

HARNESS THE POTENTIAL OF HIGH-GROWTH COUNTRIES

Robeco Emerging Stars Equities

RISK DISCLOSURES

INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the full amount invested.

- Robeco Emerging Stars Equities (the "Fund") primarily invests in equities of companies incorporated in, or predominantly operating in, emerging countries. The Fund may invest in any sector, currency and company size.
- Investments in emerging and less developed markets may involve additional risks such as legal uncertainty, social, political and economic instability, currency control and account and taxation issues etc.
- The Fund is subject to equity investment risk, market risk, concentration risk, currency risk, Chinese A share risk, risk relating to ChiNext market and/or the STAR Board, risk of investing in financial derivative instruments and liquidity risk.
- The Fund may engage in securities lending transactions which may involve the risk that the recipient may fail to return the lent securities on the agreed date or furnish the requested additional collateral if required. This could result in losses and negatively impact the Fund's net asset value.
- Investor should not invest in the Fund solely based on the information provided in this document and should read the offering documents for details (including the risk factors).

KEY POINTS



The potential Risky trading behaviour in emerging markets creates openings for patient investors.



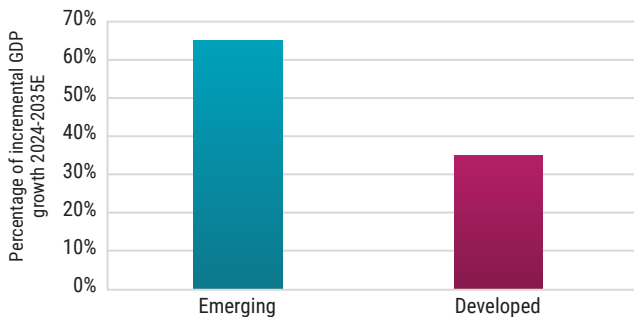
Our edge A disciplined process that exploits gaps using both a country and company focus.



The result Outperformance potential through quickly identifying underpriced stocks in key emerging markets.

WHY EMERGING MARKETS NOW?

Emerging Markets' GDP growth is structurally higher



Source: S&P Global Look Forward Research Series 2024.

THE OPPORTUNITY

Emerging Markets: Investing in future global leaders

Emerging markets can potentially provide richer investment opportunities than developed peers over the next decade driven by technological innovation and a new era in global trade.

Volatility has converged with developed market levels



● MSCI EM ● MSCI World

Source: Robeco, MSCI. The chart shows the 5Y rolling standard deviation (S.D.) in the MSCI Emerging Market (EM) Index and the MSCI World Index. The sample period is as of 31 December 2025. All figures in USD.

Valuations are at lowest levels for two decades versus developed markets (DM)



● Valuation spread (based on P/B, P/E, P/C, 1/DY) ● DM EM valuation

Source: Robeco, MSCI. DM and EM refer to the MSCI World Index and the MSCI Emerging Markets Index, respectively. The red dotted line represents a value spread of 1, which occurs when both DM and EM are equally valued based on the four bottom-up-calculated multiples (price-to-book, price-to-earnings, price-to-cashflow, and price-to-dividend). This value spread is calculated by dividing the average of the four DM multiples by the average of the four EM multiples. The sample period is as of 31 December 2025. All figures in USD.

INVESTING IN TOMORROW'S GROWTH

Key trends in emerging markets



1. The new era in global trade



2. The technology advantage



3. The sustainable living future

Key emerging markets in 2026



Brazil



India



Greece



South Korea



China



Vietnam

OUR APPROACH

Emerging Stars Equities invests in a focused group of circa 50 companies



Top down
Country analysis

Bottom up
Stock selection

WHY ROBECO IN EMERGING MARKETS (EM)?

- Experience – EM management team since 1994, and lead Portfolio Manager since inception of the fund in 2006
- Leadership that owns the track record
- A rich source of country and stock data – information edge
- Sustainable investment expertise

Fund data

| | |
|--------------------------|-----------------------------------|
| Fund Manager | Jaap van der Hart, Karnail Sangha |
| Inception date (Fund) | 2 November 2006 |
| Inception date (DL USD)* | 18 May 2017 |
| Benchmark | MSCI Emerging Markets Index |
| Base Currency (Fund) | EUR |
| Asset Class | Equities |
| Dividend Paying | No |

Source: Robeco. * Robeco Emerging Stars Equities DL USD, ISIN: LU1618352691.

About Robeco

| | |
|---|--|
| Total firm AUM and AuA**: USD 396 billion | 1,063 Employees |
| Managed in ESG-integrated assets: USD 394 billion | 336 Investment Professionals |
| Assets based on quant models: USD 128 billion | 13 Countries with Robeco offices |

**AUM refers to Assets Under Management and AuA refers to Assets Under Advice. Assets as of end December 2025, quant figures based on preliminary data. Personnel information as of end December 2025.

For avoidance of doubt, the Fund does not constitute a green/ESG fund pursuant to the Circular to management companies of SFC-authorized unit trusts and mutual funds – ESG funds issued by the SFC on 29 June 2021 (as amended from time to time).

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information

Unless stated otherwise, Source: Robeco.

Investment involves risks. Past performance is not indicative of future performance. The value of investments may fluctuate. This document is for information only and does not constitute any investment advice or an offer or solicitation to buy or sell in any securities or to adopt any investment strategy. Investors should not base their investment decisions solely on the information provided in this document and are advised to seek independent advice (including advice on tax implications) before making any investment decisions. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objectives and risk tolerance level. Please refer to the relevant offering documents, including the Prospectus, Hong Kong Offering Document and the Key Facts Statement for the Fund, for further details including the risk factors. The investment returns are denominated in stated currency, which may be a foreign currency other than USD and HKD ("other foreign currency"). US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / other foreign currency exchange rate. No assurance can be given that the investment objective of any investment product will be achieved. All data, estimates, opinions and other information provided are as of the date shown above and may change as market conditions evolve, and are subject to change without notice. Robeco accepts no liability for any direct, indirect, or consequential loss arising from the use of this material or any comments, opinions, or estimates contained herein.

Where a reference is made to the frequency of dividend distributions, this frequency is an aim and not a guarantee. Dividend yield is not guaranteed and is not indicative of the return of the Fund. The Fund may, at their discretion, pay dividends out of capital or capital gains. Distributions out of capital may result in the reduction of an investor's original capital invested in the Fund or from any capital gains attributable to that original investment of the Fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Please refer to Composition of the dividend payments document available at www.robeco.com.hk for details, including the explanatory notes.

Where applicable, investors holding accumulation shares of the Fund will not receive any distributions. Instead, the income due to them will be automatically reinvested and added to the Fund and will thus contribute to a further increase in the value of the total net assets.

Materials in this document may not be reproduced, distributed, or published without prior written permission from Robeco.

This document is issued by Robeco Hong Kong Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong.