ROBECO EMERGING STARS EQUITIES

EM October scarefest: Lula, Chips and Oil

- Emerging Markets underperform; outflows from South Korea and Taiwan
- Unexpected election outcome in Brazil: Lula re-elected
- Stock selection positive in October, while country allocation negative

Track record of Robeco Emerging Stars Equities

	Fund	Index	Excess return
Last month	-6.58%	-6.44%	-0.14%
Year to date	26.85%	19.36%	7.49%
1 year	27.65%	17.93%	9.72%
3 year (ann.)	26.98%	20.07%	6.91%
5 year (ann.)	13.52%	7.69%	5.83%
10 year (ann.)	10.97%	7.95%	3.01%
Since inception	9.90%	6.33%	3.57%

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 October 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 OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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Last month's performance

In October, the MSCI EM Index declined 6.4% (eur), thereby underperforming the MSCI World Index which fell 1.0%.

Global AI concerns weighed heavily on technology stocks with investors increasingly questioning returns on substantial AI infrastructure investments, particularly among hyper-scalers generating negative free cash flows. Despite strong earnings, robust HBM demand and a constructive memory outlook, Korean and Taiwanese semiconductor stocks suffered significant foreign investor outflows. Geopolitical tensions in the Middle East pushed oil prices sharply higher, raising inflation concerns and complicating the monetary policy outlook.

Meanwhile, major central banks kept interest rates unchanged, while expectations of a more hawkish monetary policy stance weighed on investor sentiment. Brazilian equities corrected sharply following President Lula's unexpected re-election, disappointing investors anticipating a more market-friendly government. Renewed fiscal concerns dampened expectations for further monetary easing. Chinese equities remained under pressure, reflecting persistent property-sector weakness, subdued domestic demand and concerns about the sustainability of the economic recovery.

India and Mexico demonstrated relative resilience, outperforming broader emerging markets. India's domestic growth outlook and lower exposure to the technology correction supported performance. Indonesia faced additional pressure amid concerns about a potential MSCI market reclassification and associated foreign investor outflows.

Performance

In October, the fund underperformed the MSCI Emerging Markets Index, as negative country allocation outweighed positive stock selection. Overweight positions in South Korea and Brazil, alongside an underweight position in India, detracted from relative performance. Conversely, country allocation benefited from overweight positions in Mexico, Poland and South Africa.

Positive stock selection came from Brazil, where Petrobras (oil & gas exploration and production) and TIM (telecom) outperformed. In China, Haier Smart Home (home appliances) and several internet companies performed well, including JD.com (e-commerce), Trip.com (online travel) and Vipshop (online retail). Selected banks also contributed positively: including ICICI Bank and HDFC Bank (India), CTBC (Taiwan), Grupo Banorte (Mexico) and Kasikorn Bank (Thailand).

Not owning Taiwanese technology companies Delta Electronics and MediaTek, which underperformed during October, also contributed positively to relative performance. Similarly, the positive contribution from not owning SK Hynix (semiconductors) was largely offset by the negative contribution by owning SK Square (holding company of SK Hynix). Other detractors in South Korea included LG Electronics (consumer electronics), Hyundai Rotem (defense) and Kia Corporation (automobiles). Additional detractors included Itaú Unibanco (Brazilian banking), CATL (Chinese EV batteries) and Wiwynn (Taiwanese servers).

Portfolio positioning

In October, portfolio weights in China, India and Mexico increased, while the weight in South Korea decreased. At the individual stock level, no significant portfolio changes were made.

Country allocation

Country	Portfolio Weight	Index Weight
Korea	29.0%	19.7%
Taiwan	19.5%	28.9%
China	15.3%	20.0%
Brazil	7.6%	3.9%
India	5.7%	11.7%
South Africa	4.2%	3.1%
Poland	2.7%	1.2%
Mexico	2.6%	1.8%
Singapore	2.0%	0.0%
Thailand	2.0%	1.0%
Indonesia	1.9%	0.4%
Vietnam	1.4%	0.0%
Greece	1.4%	0.6%
Netherlands	1.1%	0.0%
United Arab Emirates	1.0%	1.3%
Hungary	0.8%	0.3%
Argentina	0.7%	0.0%
Peru	0.7%	0.4%
Turkey	0.3%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of October 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
Financials	28.0%	20.4%
Information Technology	26.8%	41.8%
Consumer Discretionary	16.1%	7.7%
Industrials	16.0%	6.0%
Real Estate	3.7%	1.0%
Energy	3.6%	3.7%
Materials	2.9%	5.8%
Communication Services	2.6%	6.0%
Utilities	0.3%	1.9%
Health Care	0.0%	2.8%
Consumer Staples	0.0%	2.8%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of October 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

Characteristic	Portfolio	MSCI Emerging Market Index
Price/Earnings (FY1)	7.1	10.3
Price/Book (FY0)	1.4	2.2
Price/Cash Flow (FY0)	5.6	8.7
Dividend yield	3.4%	2.2%
Return on Equity (last 5 years)	22.4%	23.1%
Historic 3-year earnings growth	19.8%	17.3%
Estimated 3-year earnings growth	27.9%	42.7%
Average investable market value (bn EUR)	227.2	359.1
Median market value (bn EUR)	23.8	34.5
Active share	74%	-
Turnover**	20%	-

Relative Vol Ratio	101.2%	-
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.	10.0%
Samsung Electronics Co., Ltd.	6.0%
SK Square Co., Ltd.	6.0%
Asustek Computer Inc.	3.9%
Petroleo Brasileiro SA Pfd	3.6%
Wiwynn Corporation	3.3%
Samsung Electronics Co Ltd Pfd Non-Voting	3.1%
ICICI Bank Limited	2.9%
Naspers Limited Class N	2.9%
SK Inc.	2.8%

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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 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, President Lula's re-election has disappointed markets, dampening hopes for fiscal consolidation. The central bank has paused rate cuts, with interest rates still elevated at 13.75%. Fiscal discipline remains crucial for further monetary easing, although a conservative Congress could restrain government spending. Following the post-election correction, valuations have become more attractive. We remain cautiously constructive on Brazilian equities, with further upside dependent on fiscal credibility, renewed rate cuts and improving investor confidence.

• 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 76% for 2026 and 27% 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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