ROBECO EMERGING MARKETS EQUITIES

China up and India down on US tariff news

- EM lagged DM in August, but still beats DM year to date
- Extension of US-China tariffs boosted Chinese equity market
- Indian equity market down on increase of US tariffs

Track record of Robeco Emerging Markets Equities

	Portfolio	Index	Excess return
Last month	-0.41%	-0.96%	0.56%
Year to date	9.51%	5.29%	4.22%
1-year	14.70%	10.46%	4.25%
3-year (ann.)	8.87%	5.35%	3.52%
5-year (ann.)	7.94%	5.66%	2.28%
10-year (ann.)	8.67%	6.45%	2.22%
Since inception (ann.)*	7.64%	5.75%	1.89%

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities D-EUR Share Class. Index: MSCI Emerging Markets Index. All figures in EUR. Data end of August 2025. 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. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Upon request, information on other share classes can be provided. *December 1994

Last month's performance

In August, emerging market equities declined 0.96% (EUR), lagging developed markets, which rose 0.33%.

Global equity markets showed overall stability and modest gains, supported by resilient global economic activity and controlled inflation. For emerging markets the main developments in August included a 90-day extension of China tariffs, which boosted the Chinese equity market. India faced an increase in tariffs to 50% as they continued

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution

From left to right: Wim-Hein Pals Portfolio Manager, Dimitri Chatzoudis Portfolio Manager, Jaap van der Hart Portfolio Manager, Cornelis Vlooswijk Portfolio Manager




to purchase Russian oil; Brazil got hit by the same due to unfair trade policies and political tensions. Nevertheless, the Brazilian equity market managed to overcome this negative development and outperformed in August.

Other markets that did well in August were Chile, Colombia, Peru and South Africa. Markets that lagged in August were India, South Korea, Poland, Taiwan and Thailand. The weaker oil price also subdued performance of some Middle-Eastern countries in August.

Performance

The portfolio outperformed the benchmark in August, with country allocation having a positive impact and stock selection contributing negatively to relative performance.

From a country allocation perspective, overweight positions in South Africa and Vietnam, along with an underweight position in Saudi Arabia and India, added to the outperformance. The allocations to South Korea and China had a small negative impact.

In terms of stock selection, positive contributions came particularly from Indonesia, China and Brazil. In Indonesia, financial stock Bank Rakyat had a nice positive contribution. In China, our selection in Financials outperformed the benchmark and, in Brazil, financial companies Nubank and Pagseguro showed good returns.

Negative stock selection contributions were primarily from India and South Africa. In India, our selection in Financials had a negative contribution. In South Africa, our selection in the Materials sector underperformed the benchmark.

Portfolio positioning

Country allocation is the starting point of our investment process. Stock selection is the second performance pillar. Sector allocation is a result of this process. From a risk-management perspective, we limit country and stock overweights and underweights to 5% and 3%, respectively. Sector overweights and underweights are capped at 10%.

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Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	14.3%	10.6%	3.7%
Greece	3.2%	0.7%	2.5%
South Africa	5.2%	3.3%	1.9%
United Arab Emirates	3.3%	1.6%	1.7%
Vietnam	1.5%	0.0%	1.5%
Indonesia	2.5%	1.2%	1.2%
Hungary	1.3%	0.3%	1.0%
Turkey	1.3%	0.5%	0.8%
Mexico	2.3%	2.0%	0.4%
Brazil	4.7%	4.4%	0.3%
Poland	1.3%	1.1%	0.2%
Chile	0.6%	0.5%	0.1%
China	28.1%	30.4%	-2.3%
Taiwan	16.7%	19.0%	-2.3%
Saudi Arabia	0.5%	3.3%	-2.7%
India	12.8%	16.2%	-3.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of August 2025. 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.

Emerging markets in Asia in general, and Greater China, Korea, Indonesia and Vietnam in particular, are favored over those in Latin America and EMEA. We are underweight in some smaller Asian markets such as Malaysia and the Philippines, where we hold no positions. We prefer domestic exposure in countries such as China and India over the export sectors.

In Latin America, we are underweight in Colombia and Peru, neutral Brazil and overweight in Mexico. In EMEA, the fund holds overweight positions in Hungary, Poland and Greece. It has no positions in Czech and has underweight positions in the Middle East.

Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	19.3%	12.7%	6.6%
Real Estate	5.4%	1.5%	3.9%
Financials	26.8%	23.4%	3.4%
Utilities	2.7%	2.4%	0.2%
Industrials	6.7%	6.9%	-0.2%
Information Technology	24.2%	24.6%	-0.4%
Communication Services	8.0%	10.3%	-2.4%
Materials	3.8%	6.1%	-2.4%
Energy	1.6%	4.0%	-2.5%
Health Care	0.5%	3.6%	-3.1%
Consumer Staples	1.1%	4.3%	-3.2%

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From a sector perspective, the EM Core strategy is overweight in consumer discretionary and information technology and, to a lesser extent, financials. The most underweight sectors are consumer staples, healthcare and communication services.

Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	11.8	14.1
Price/book	1.6	2.0
Price/cash flow (FY0)	7.7	8.9
Dividend yield	2.8%	2.5%
Return on equity (last 5 years)	16.5%	17.9%
Historical 3-year earnings growth	13.1%	13.9%
Estimated 3-year earnings growth	12.4%	13.9%
Average investable market value (bln eur)	130	134
Median market value (bln eur)	18	17
Active share	65.0%	-
Turnover (single counted)	22%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of August 2025.

The portfolio is tilted towards value stocks in combination with solid returns on equity. This is in line with our investment style and process, which favors companies with an attractive valuation and improving earnings growth.

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.6%	10.3%
Tencent Holdings Ltd	4.7%	5.4%
Alibaba Group Holding Limited	3.9%	2.8%
Samsung Electronics Co., Ltd.	3.5%	2.6%
Naspers Limited Class N	3.4%	0.6%
HDFC Bank Limited	3.4%	1.3%
ICICI Bank Limited	2.7%	0.9%
PICC Property & Casualty Co., Ltd. Class H	2.1%	0.2%
Hon Hai Precision Industry Co., Ltd.	2.0%	0.9%
Emaar Properties (P.J.S.C)	1.7%	0.3%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of August 2025. 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.

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:

• China is still negotiating with the US on trade and import tariffs, with higher US import tariffs a remaining risk factor. However, 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. Valuations for the Chinese market remain attractive.

• In Korea, Lee Jae-myung was inaugurated in June 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 performed strongly in June, valuations are still attractive. And the Value-Up program that was launched last year to reduce low valuations, is likely to remain in place, which should help to narrow the Korea discount.

• Within Taiwan, the technology sector is dominant. After strong performance in 2023 and 2024, valuations have become less attractive, yet there is potential for higher structural growth due to global AI investments. At the same time, the sector may now see lower demand due to the US import tariffs. 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. However, valuations are still very expensive, making the equity market less attractive.

• In Brazil, the central bank is coming to the end of the hiking cycle and there is potential for interest rate cuts around the end of the year. Even with this year's rally, the market remains attractively valued. If and when the fiscal and monetary outlook improves, there is potential for further re-rating.

• The South African economy faces several structural challenges, leading to a low long-term growth outlook. The start of the Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change last year, although the cooperation this year has been wobbly.

Emerging equity markets' valuations have become very attractive relative to developed markets with discounts of around 35% based on earnings multiples. At the same time, expected earnings growth for this year is 10%, above the 7% expected growth for developed markets.

General

Robeco's fundamental EM Equities strategies have EUR 9.5 billion in assets under management: EUR 1 billion in Robeco Emerging Markets Equities; EUR 2.7 billion in EM Core Institutional mandates; and EUR 5.1 billion in EM High Conviction mandates/products. Assets under management in African products stand at EUR 0.6 billion.

Investment philosophy

- Our philosophy is based on the conviction that equity markets are inefficient and that we have the expertise and tools to identify and exploit these inefficiencies for the benefit of our clients. We believe that investors focused on short-term gains underestimate the long-term value creation of selected companies.
- We strongly believe in a team approach, as there is no monopoly on knowledge.
- The performance of the Robeco Emerging Markets Equities fund is driven by country allocation and stock selection. Our stock selection is based on in-depth analysis of the companies we invest in. Valuation (discounted cash flow analysis) and risk assessment are key factors. We take a long-term view in carrying out our analyses.
- Environmental, social and governance (ESG) factors are incorporated into the research and decision-making processes, both at country allocation and stock selection level.

Investment universe

Robeco Emerging Markets Equities invests worldwide in around 80 large, solid enterprises in various emerging countries. The fund is a sound, long-term investment for those wanting to benefit from the growth of the emerging world. Since its inception in 1994, the fund has grown into one of the largest globally diversified emerging investment funds in Europe.

Investment team

The Emerging Core funds are managed by Wim-Hein Pals and Dimitri Chatzoudis, senior portfolio managers on the Emerging Markets Equities team, in collaboration with Cornelis Vlooswijk.

The backbone of the team is a dedicated group of six country analysts: Karnail Sangha (India), Rob Schellekens (Andean, Middle East), Daniela da Costa (Brazil, Africa consumer), Sejung Seo (EM IT), Damir Vagapov (Korea, Philippines, Thailand) and Deyan Koychev (CE3, Argentina, Türkiye). The China input is provided by the China Research team consisting of seven sector analysts.

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