

Tariffs: China gets a time-out, while India and Brazil get slapped

- Emerging markets decline in August, lagging developed markets
- China gets tariffs relief, India & Brazil face 50%
- Fund outperforms, mostly driven by country allocation

Track record of Robeco Emerging Stars Equities

	Portfolio	Index	Excess return
Last month	0.27%	-0.96%	1.23%
Year to date	15.49%	5.29%	10.20%
1-year	19.65%	10.46%	9.20%
3-year (ann.)	10.43%	5.35%	5.08%
5-year (ann.)	9.88%	5.66%	4.22%
10-year (ann.)	8.60%	6.45%	2.15%
Since inception (ann.)*	8.25%	5.11%	3.14%

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 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. Upon request, information on other share classes can be provided.

*December 2006

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution



Jaap van der Hart
Portfolio Manager



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Portfolio Manager

Last month's performance

In August, emerging market equities declined 0.96% (EUR), lagging developed markets which rose 0.33% (EUR). 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 to purchase Russian oil, while 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

In August, the fund outperformed the MSCI EM index. The outperformance was driven by country allocation, while stock selection was more neutral. Positive country allocation was driven by the overweight position Brazil and South Africa. The underweight position in India and Taiwan also contributed positively. Negative country allocation came from China (underweight) and South Korea (overweight).

From a stock selection perspective, the Brazilian stocks TIM (telecom operator) and Itau Unibanco (private bank) did well. In China, Vipshop (online retailer), IQiyi (online video platform), PICC P&C (general insurance) and CATL (EV batteries) outperformed. Other stocks that outperformed were Bank Rakyat (Indonesia), Vinhomes (Vietnamese developer) and Naspers (South African-based EM internet holding company). Stocks that underperformed in August were the Indian private sector banks HDFC Bank and ICICI Bank. In South Korea, Hana Financial (bank), Hyundai Rotem (military tanks) and SK Square (holding company) lagged. Other stocks that lagged were Asustek (Taiwan PCs & AI servers) and Emaar development (UAE based developer).

Portfolio positioning

In August, the weight in Brazil and China increased, while the weight in Taiwan and South Korea decreased.

Country allocation

Country	Portfolio Weight	Index Weight
China	23.7%	30.4%
Korea	22.1%	10.6%
Taiwan	14.2%	19.0%
Brazil	8.7%	4.4%
South Africa	6.9%	3.3%
India	6.2%	16.2%
Mexico	3.0%	2.0%
Greece	2.5%	0.7%
Indonesia	2.5%	1.2%

Thailand	2.1%	1.1%
Vietnam	2.0%	0.0%
United Arab Emirates	1.9%	1.6%
Hungary	1.8%	0.3%
Turkey	1.0%	0.5%
Netherlands	0.9%	0.0%
Poland	0.5%	1.1%

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

South Korea, China and Taiwan are the largest country exposures 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. The fund also has a diversified position in South Korea, with the largest exposure being to the auto sector, banks, and technology company Samsung Electronics. In Taiwan, the fund invests mostly in technology companies. Brazil and India are also larger positions in the fund with several holdings. Smaller country positions are South Africa, Indonesia, Hungary, Thailand, the United Arab Emirates, Mexico, Vietnam, Greece, Poland and Turkey.

Sector allocation

Sector	Portfolio Weight	Index Weight
Financials	31.7%	23.4%
Consumer Discretionary	24.1%	12.7%
Information Technology	19.1%	24.6%
Industrials	7.9%	6.9%
Communication Services	5.8%	10.3%
Real Estate	5.5%	1.5%
Energy	2.5%	4.0%
Materials	1.5%	6.1%
Utilities	1.4%	2.4%
Consumer Staples	0.5%	4.3%
Health Care	0.0%	3.6%

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In August, the weight in industrials increased, while the weight in information technology increased. 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.

Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	9.8	14.1
Price/book	1.3	2.0
Price/cash flow (FY0)	6.0	8.9
Dividend yield	3.5%	2.5%
Return on equity (last 5 years)	16.1%	17.9%
Historical 3-year earnings growth	13.1%	13.9%
Estimated 3-year earnings growth	13.5%	14.8%
Average investable market value (bln eur)	111	134
Median market value (bln eur)	19	17
Active share	75.6%	-
Turnover (single counted)	20%	-
Relative Vol ratio	117%	-
Number of securities	55	1,189

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.	9.5%
Naspers Limited Class N	5.5%
Alibaba Group Holding Limited	4.9%
Samsung Electronics Co., Ltd.	3.9%
Itau Unibanco Holding SA Pfd	3.5%
Contemporary Amperex Technology Co., Limited Class A	3.5%
Hana Financial Group Inc.	3.3%
Kia Corporation	3.0%
Grupo Financiero Banorte SAB de CV Class O	3.0%
SK Square Co., Ltd.	2.9%

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

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. Valuation for Chinese e-commerce company Alibaba remain attractive while it still has positive growth opportunities. Naspers is a South Africa-listed holding company for Tencent and several other internet companies across emerging markets, and is trading at a large discount to the underlying value. The other top 10 holdings come from various industries; for all we see attractive valuations combined with high or better-than-expected growth opportunities.

Outlook

The US remains a source of uncertainty in today's global economy with rising fiscal deficits following the Big Beautiful Bill and the still outstanding threat of higher US import tariffs. Coming month, we will likely see more clarity on the import tariffs, which may lead to lower US demand for global goods. 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. 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 for growth. 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 as the new president on June 4. Likely positive changes are more government stimulus and improvements in the Commercial Law to improve corporate governance and better protect minority shareholders. 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 in the second half of this 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 12%, well above the 7% expected growth for developed markets.

General

Assets under management are roughly EUR 2.4 billion.

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.

Investment team

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

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

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.