



Robeco Emerging Stars Equities

Jan de Bruijn, Client Portfolio Manager

Introduction: Robeco Emerging Stars Equities

More than 30 years of managing emerging markets equities

- > Lead Portfolio Manager in place since inception of the fund in 2006
- > Dedicated emerging team since 1994, stable and experienced team with diverse background

High-conviction strategy

- > No benchmark restrictions for portfolio construction
- > Concentrated portfolio: ≤ 50 stocks in portfolio
- > Active share $\sim 80\%$

Diversified set of performance drivers

- > Combining country analysis and stock selection
- > Effective combination of fundamental research and quantitative models
- > Incorporation of ESG factors to capture non-financial factors

A value-tilted investment strategy

- > Seeking value with mispriced earnings upside

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Investment Team: well-resourced and experienced

Industry average: 22 years; Firm average: 18 years

Emerging Markets team



Jaap van der Hart
Lead manager
Country allocation chair

Industry: 1994
Firm: 1994



Karnail Sangha
Co-lead manager
India

Industry: 1999
Firm: 2000



Jan de Bruijn
Client Portfolio Manager

Industry: 1992
Firm: 2018



Wim-Hein Pals
Malaysia, Indonesia

Industry: 1990
Firm: 1990



Cornelis Vlooswijk
Africa

Industry: 1998
Firm: 2005



Rob Schellekens
Middle East, Andean

Industry: 2004
Firm: 2005



Dimitri Chatzoudis
Mexico

Industry: 1993
Firm: 2008



Daniela da Costa
Brazil, Africa

Industry: 1997
Firm: 2010



Damir Vagapov
Korea, India, Taiwan & Thailand

Industry: 2013
Firm: 2013



Deyan Koychev
Greece, Poland, Turkey, Czech & Africa

Industry: 2014
Firm: 2015



Sejung Seo
EM IT

Industry: 2007
Firm: 2020



Heather Yan
India

Industry: 2022
Firm: 2022



João Giesta
Andean

Industry: 2019
Firm: 2023

China Research team



Jie Lu
Head of Investments China

Industry: 2007
Firm: 2015



Lin Tang
Cons Disc, Industrials

Industry: 2011
Firm: 2016



Ryan Lyu
Cons Staples, Industrials

Industry: 2012
Firm: 2017



Angela Qin
Comm Services, Financials,
Materials, Property

Industry: 2015
Firm: 2020



Danning He
Health Care, Energy, Utilities

Industry: 2014
Firm: 2021



John Zhang
IT, Telco

Industry: 2018
Firm: 2023



Sue Xu
Comm Services, Cons
Discretionary

Industry: 2016
Firm: 2025

Asia Pacific team



Joshua Crabb
Head of Asia-Pacific Equities
Vietnam, Thailand

Industry: 1996
Firm: 2018



Vicki Chi
Philippines

Industry: 2006
Firm: 2006



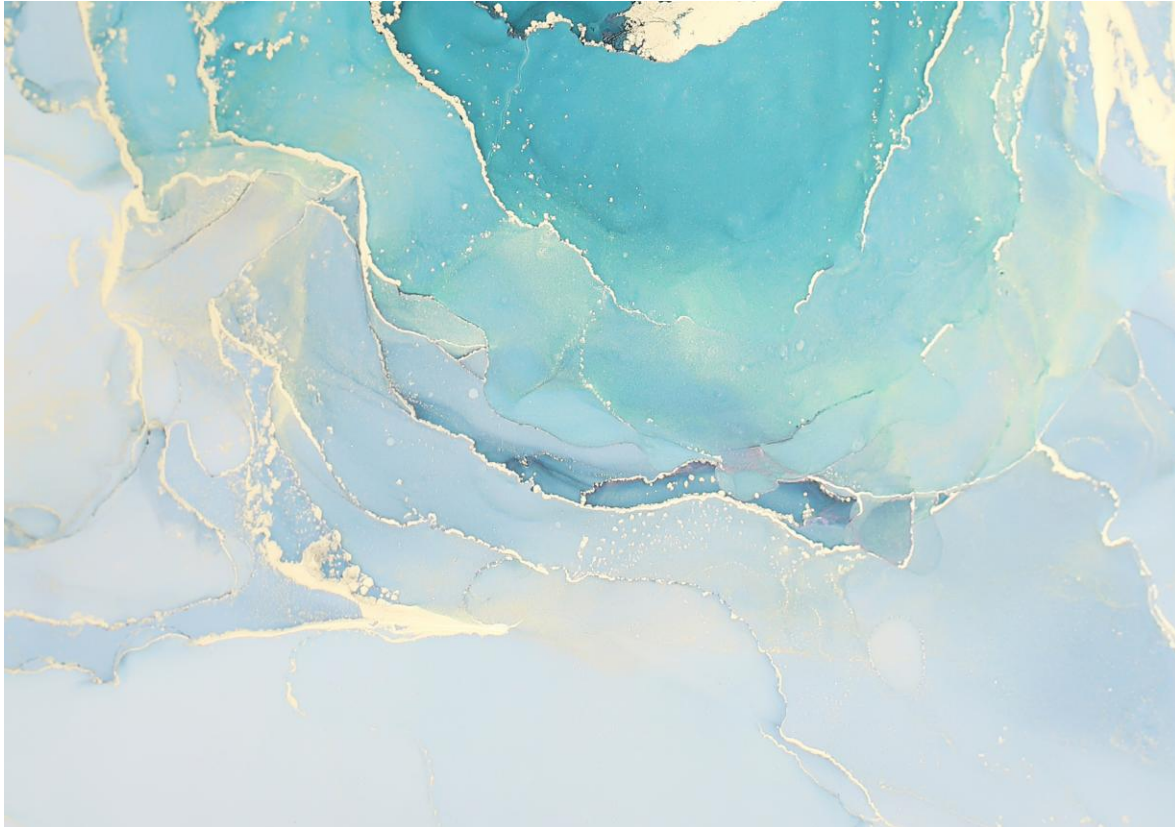
Jennifer Kim
Korea & Taiwan

Industry: 2015
Firm: 2024

Location: **Rotterdam** | **Hong Kong** | **Shanghai**

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Investment philosophy

Several market mechanisms lead to inefficiency and hence to opportunities for alpha generation

- > Examples are considering EMs as homogeneous assets class and the short-term orientation of market participants

We use these inefficiencies to our advantage in the following ways:



Active country analysis

- > Capturing differences in risk and opportunities between markets



Value bias

- > Identifying undervalued stocks with unrecognized earnings potential



Fundamental stock analysis with long-term investment view

- > Uncovering structural drivers of a company by means of fundamental and ESG research

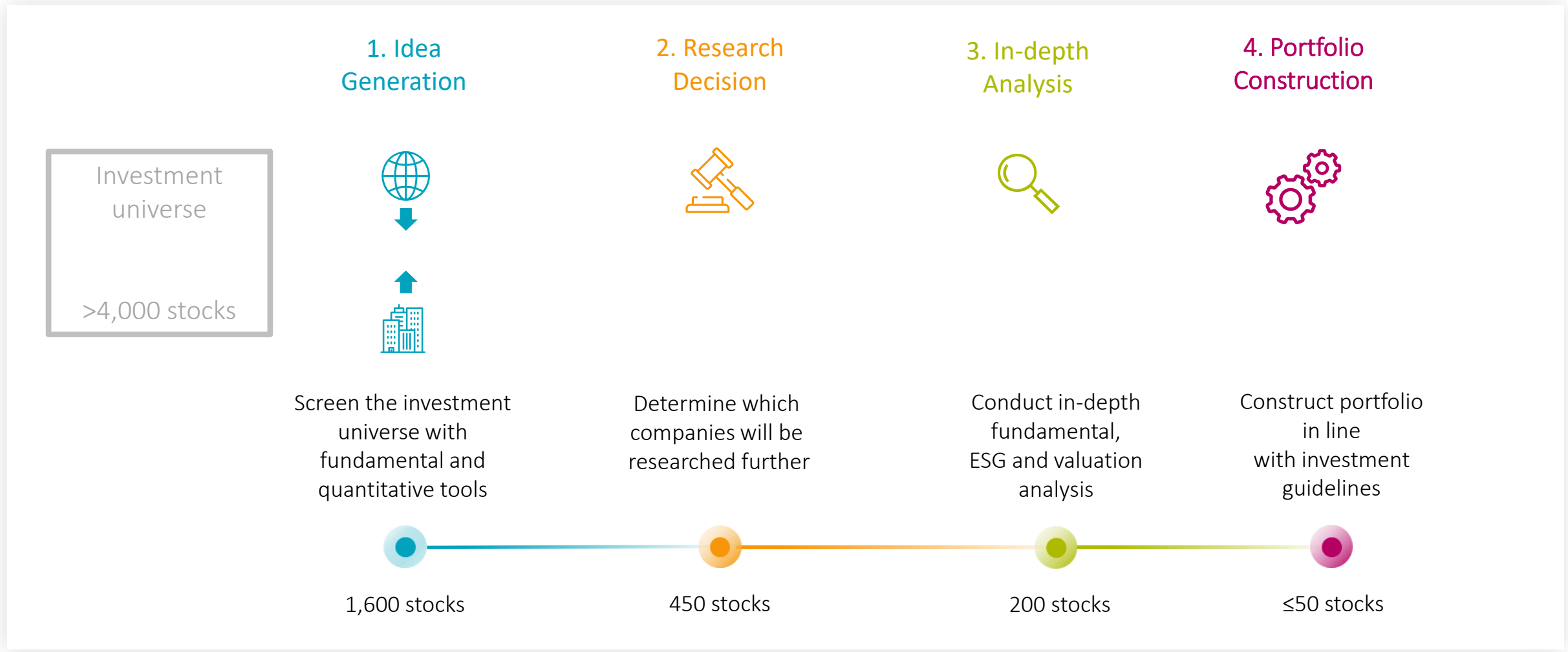


Employing leading-edge quant models

- > Exploiting behavioral biases

Investment process

Combining top-down and bottom-up insights



1. Idea generation: fundamental analysis is the key driver

Filtering the universe for the most promising stocks

Top down

- > Exploiting differences in socio-economic & political variables
- > Determining investment themes that will drive stock performance

Distinctive 5-factor country analysis framework

1) Macro – Long & Short-term

Domestic and foreign demand, monetary policy, currency strength & politics

2) Earnings

Earnings growth and revisions on an aggregate level

3) Valuation

P/E, P/CF, P/B, DY on a sector neutral basis and on aggregate level

4) Technical

Capturing share price momentum on a country level

5) Sentiment

Risk premium, fund flows, IPO pipeline, index changes

Bottom up

Quantitative Ranking model

- > Ranks stocks on relative attractiveness

Knowledge sharing across investment teams

- > Get different perspectives and local expertise

Extensive fundamental due-diligence process

- > Over 1,400 company meetings a year

External research sources

- > Generates additional investment ideas

2. Research decision

Focusing on the most promising investment ideas

Morning meeting	Weekly stock meeting	Monthly country meeting	Weekly portfolio construction meeting	Additional meetings
<ul style="list-style-type: none">> Discuss daily events & potential impact on strategies	<p>Split between Asia ex-China, China and Latemea</p> <ul style="list-style-type: none">> Evaluate investment cases> Discuss main corporate developments> Identify potential buy ideas & sell candidates	<p>Also attended by fixed income/EMD</p> <ul style="list-style-type: none">> Update country analysis framework> Input for country allocation & for top-down drivers for stock selection	<ul style="list-style-type: none">> Portfolio managers discuss portfolio positioning> Decide on country weights & stock weights> Determine which stock ideas to analyse in-depth	<p>In-depth country meeting</p> <ul style="list-style-type: none">> Deep dive into specific country or topic <p>Trip discussion meeting</p> <ul style="list-style-type: none">> Discuss trip conclusions and developments <p>Quarterly commodities meeting</p> <ul style="list-style-type: none">> Discuss outlook for commodities

3. In-depth analysis

Determine fundamental strengths

Top-down drivers from country analysis

- > Macro trends
- > Politics and policies

In-depth fundamental & ESG analysis

- > Growth and competitive environment
- > Market positioning and competitive edge
- > Top-down ESG analysis as part of risk premium determination
- > Bottom-up ESG analysis to capture non-financial factors

Valuation analysis using proprietary DCF Model

- > Measure value in terms of future cash flows
- > Incorporate impact of ESG factors on value drivers
- > Other valuation metrics if relevant (SOTP for holding companies)

Investment Case – detailed stock report

Investment Case framework

1. Description and Fit with Top-Down View
2. Sector and Company Outlook
 - Competitive landscape
 - Strategy
 - Forecast scenarios
3. Sustainability
 - EM ESG Dashboard
 - ESG material Issues and Controversies
 - Product Impact
 - Climate Risk
 - Engagement (Active Ownership)
 - Conclusion
4. Quantitative
 - QR
 - Relative price chart
5. Short-Term Outlook and Drivers Earnings Revisions
 - Drivers|earnings revisions
 - Other short-term factors
6. Valuation
 - Financials
 - Valuation multiples versus peer group
 - DCF
7. Credit Team Analysis
8. Conclusion & Recommendation
 - Key positives
 - Key negatives

Front summary page



Source: Robeco. 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.

4. Portfolio construction

Build a concentrated, high-conviction portfolio

Determine country and stock positioning

- > Stock positions typically 1-4%, potentially higher for very large benchmark stocks
- > Position size depends on upside potential, risk contribution and liquidity
- > Country weights determined by top-down outlook, availability of attractive stock ideas and risk management
- > Stock selection typically contributes 2/3 of total risk, country allocation 1/3

Balancing of risks and performance drivers

- > Sufficient diversification across sectors, industries and investment themes
- > Monitoring of risk exposure for the overall portfolio and at individual country, sector and stock level

Implement buy / sell decisions

- > Portfolio Engineering & Trading team implements any changes to model portfolio
- > In-house traders execute fund managers' orders taking client-specific portfolio restrictions into account

Construct diversified portfolio with ≤ 50 stocks and active share $\sim 80\%$

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Track record

Robeco Emerging Stars Equities

Annualized performance						
	YTD	1 Year	3 Years	5 Years	10 Years	Dec-06
Robeco Emerging Stars Equities	34.22%	34.10%	21.57%	12.75%	9.56%	9.04%
MSCI Emerging Markets Index	19.20%	20.32%	15.00%	7.66%	7.22%	5.75%
Relative performance	15.02%	13.78%	6.57%	5.10%	2.34%	3.28%
Beta		1.09	1.12	1.12	1.08	1.08
Tracking error		3.51%	4.64%	5.00%	4.75%	5.51%
Calendar year performance						
	2024	2023	2022	2021	2020	
Robeco Emerging Stars Equities	8.58%	15.83%	-14.84%	9.66%	1.81%	
MSCI Emerging Markets Index	14.68%	6.11%	-14.85%	4.86%	8.54%	
Relative performance	-6.10%	9.72%	0.01%	4.80%	-6.72%	

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 converted into USD Share Class.. Index: MSCI Emerging Markets Index. All figures in EUR. **Data end of October 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. Reference index: change per 01-07-2008 from S&P IFC Composite to MSCI Emerging Markets.

Portfolio positioning: Country and Sector

Robeco Emerging Stars Equities

Country allocation		
Country	Portfolio	Index*
Korea	24.2%	12.9%
China	22.0%	28.8%
Taiwan	15.3%	20.5%
Brazil	8.3%	4.2%
South Africa	7.5%	3.4%
India	6.5%	15.2%
Mexico	2.8%	1.9%
Indonesia	2.2%	1.1%
Greece	2.2%	0.6%
Thailand	2.2%	1.0%
Hungary	1.7%	0.3%
Vietnam	1.6%	0.0%
United Arab Emirates	1.5%	1.4%
Turkey	0.8%	0.4%
Poland	0.7%	1.0%
Singapore (China)	0.6%	0.0%

Sector allocation		
Sector	Portfolio	Index*
Financials	29.6%	21.8%
Consumer Discretionary	23.8%	12.7%
Information Technology	22.4%	27.9%
Industrials	9.2%	6.9%
Communication Services	4.7%	9.8%
Real Estate	4.5%	1.4%
Energy	2.3%	3.9%
Materials	2.2%	6.3%
Utilities	0.9%	2.3%
Consumer Staples	0.4%	3.8%
Health Care	0.0%	3.2%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. **Data end of October 2025.**

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Portfolio positioning: Top 10 Holdings

Robeco Emerging Stars Equities

Top 10 Holdings			
Holding	Country	Sector	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	10.07
Alibaba Group Holding Limited	China	Consumer Discretionary	5.51
Naspers Limited Class N	South Africa	Consumer Discretionary	5.05
Samsung Electronics Co., Ltd.	Korea	Information Technology	5.02
SK Square Co., Ltd.	Korea	Industrials	3.66
Itau Unibanco Holding SA Pfd	Brazil	Financials	3.64
CATL Class A	China	Industrials	3.41
Hana Financial Group Inc.	Korea	Financials	2.94
Grupo Financiero Banorte SAB de CV Class O	Mexico	Financials	2.78
Kia Corporation	Korea	Consumer Discretionary	2.76
Total			44.84%

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

Portfolio characteristics

Value tilt in combination with earnings upside

Key characteristics		
	Portfolio	Index
Price/Earnings (FY1)	11.5	15.7
Price/Book (FY0)	1.6	2.2
Price/Cash Flow (FY0)	7.3	9.9
Dividend yield	3.2%	2.3%
Return on Equity (last 5 years)	17.1%	16.8%
Historic 3-year earnings growth	15.5%	15.7%
Estimated 3-year earnings growth	14.0%	16.7%
Average investable market value (bn EUR)	156	190
Median market value (bn EUR)	21	21
Active share	73.8%	-
Turnover*	11.5	15.7
Relative Vol Ratio	1.6	2.2
Number of securities	55	1,190

Source: Robeco, FactSet, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. **Data end of October 2025.**

*Turnover calculated as the lower of purchases and sales divided by the average assets for the period.

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Key takeaways: High-conviction emerging markets strategy

High conviction,
high active share

- > Concentrated portfolio: 35 to 50 stocks in portfolio
- > Active share ~80%

Value tilt with
earnings upside

- > Combine top-down and bottom-up insights to select the best investment opportunities
- > Focus on attractively valued companies with an underappreciated earnings outlook

Disciplined,
consistent
investment process
over long term

- > Integrate ESG factors to identify additional risks and opportunities
- > Annualized excess return of 3.3% since inception* (December 2006 to October 2025)

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Source: Robeco. Robeco Emerging Stars Equities D-EUR share class, based on gross asset value, all figures in EUR.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Important information

Robeco Institutional Asset Management B.V.

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

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.

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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.