ROBECO EMERGING MARKETS EQUITIES

Geopolitics temporarily disturbing the EM picture

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The Investment Engineers

- Latin America by far the best performing region in March and 2026-to-date
- Korean correction after stunning performance since early 2025
- Middle East divers picture with Kuwait, Qatar and Saudi Arabia all outperforming, UAE underperforming last month

Track record of Robeco Emerging Markets Equities

	Fund	Index	Excess return
Last month	-13.91%	-10.91%	-3.00%
Year to date	0.89%	1.76%	-0.87%
1 year	27.89%	21.46%	6.43%
3 year (ann.)	15.11%	12.61%	2.50%
5 year (ann.)	6.13%	4.10%	2.02%
10 year (ann.)	10.02%	7.68%	2.34%
Since inception	8.00%	6.07%	1.93%

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 March 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. 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. Inception: December 1994

Last month's performance

The emerging markets rally came to an abrupt stop in March due to the Iran-US conflict. The MSCI EM Index fell by 10.9% (EUR), below the MSCI World Index, which declined 4.1%. The MSCI EM index is up 1.7% year-to-date, compared to the MSCI World index, which is down 1.7%. Of the larger markets, Korea was the worst performer (-23.6%) due to its cyclical tilt, higher beta, and strong pre-conflict performance. India declined by 12.8% and Taiwan

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

fell 10.8%, mainly due to the importance of oil imports for these countries. China performed relatively well falling 5.4% supported by higher inventories, a diversified energy mix, and multiple sourcing channels. Energy-related countries such as Malaysia, Saudi Arabia, Kuwait, Qatar, Brazil and Mexico performed well.

Resilience was most evident in Latin America as it emerged as a relative safe haven. Notably, Brazil saw foreign investment inflows in March (+US$1.8 bn). After Korea, the sharpest drawdowns were South Africa (-19.0%) - on high beta and weaker precious metals - and UAE (-17.5%).

Brent rose 63% for the month amid unprecedented supply disruptions, while gold (-11.6%) and silver (-19.2%) declined sharply.

Many EMs have moved to limit energy price pass-through and preserve domestic supply. Rates and currencies also repriced materially with EM bond yields surging. Brazil’s central bank cut 25 bps in March versus pre-conflict expectations of 50 bps. The US dollar gained 2.4% while EM currencies fell.

EM equity funds saw substantial outflows in March, following strong inflows in February (+US$36 bn). Among regions, Asia ex-Japan (-US$1.5 bn) posted the highest redemptions while Latin America countered the trend with inflows of +US$ 0.6 bn. Year-to-date EM inflows declined to +US$ 78 bn, down from +US$ 86 bn in early March.

Performance

The fund underperformed its benchmark MSCI EM by 300 basis points, with both country allocation and stock selection detracting from performance.

Country wise, the overweight positions in Brazil, Chile, Mexico, Peru and Vietnam contributed positively. However, the large overweight in Korea and the large underweight positions in both Saudi Arabia and Malaysia were the main detractors.

Stock selection was strongest in Brazil, where the overweight in Petrobras contributed. The stock selection in Korea, China, Taiwan, Poland and India weighed on results though. The overweight in Korean IT stocks, Samsung Electronics and SK Hynix, but also in Hyundai Motor detracted. Polish copper giant KGHM detracted as well as the Taiwanese AI server producer Wiwynn. The financials in India also detracted from performance, in particular HDFC Bank after the departure of its CEO.

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%.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	21.0%	15.5%	5.5%
Greece	2.2%	0.5%	1.7%
Brazil	6.5%	5.2%	1.3%
Vietnam	1.2%	0.0%	1.2%
South Africa	4.9%	3.6%	1.2%
Poland	2.2%	1.1%	1.1%
Indonesia	2.0%	0.9%	1.1%
Hungary	1.3%	0.3%	1.0%
United Arab Emirates	2.3%	1.3%	1.0%
Peru	1.2%	0.4%	0.8%
Turkey	0.9%	0.5%	0.5%
Mexico	2.6%	2.1%	0.5%
Chile	0.8%	0.5%	0.3%
Thailand	0.4%	1.1%	-0.7%
China	23.1%	25.5%	-2.3%
Saudi Arabia	0.5%	3.1%	-2.5%
India	8.6%	12.6%	-4.0%
Taiwan	18.1%	22.5%	-4.4%

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

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Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	14.8%	10.2%	4.6%
Real Estate	4.3%	1.2%	3.2%
Industrials	8.6%	7.1%	1.4%
Utilities	2.2%	2.4%	-0.1%
Financials	21.2%	21.5%	-0.3%
Information Technology	31.3%	31.8%	-0.5%
Communication Services	7.2%	7.9%	-0.7%
Materials	5.6%	7.1%	-1.5%
Energy	2.3%	4.3%	-2.0%
Health Care	1.0%	3.0%	-2.0%
Consumer Staples	1.5%	3.5%	-2.1%

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Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	9.4	8.9
Price/book	1.7	2.2
Price/cash flow (FY0)	7.8	9.5
Dividend yield	2.7%	2.3%
Return on equity (last 5 years)	17.4%	18.5%
Historical 3-year earnings growth	9.8%	12.5%
Estimated 3-year earnings growth	21.1%	21.2%
Average investable market value (bln eur)	193.8	220.1
Median market value (bln eur)	24.4	21.3
Active share	63%	-
Turnover (single counted)	22%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of March 2026.

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 (TSMC)	10.0%	13.3%
Samsung Electronics	7.2%	5.1%
SK Hynix	3.8%	2.8%
Tencent Holdings	3.6%	3.9%
Alibaba Group	3.6%	2.6%
Naspers	2.6%	0.4%
Hon Hai Precision Industry	2.1%	0.7%
HDFC Bank	2.0%	0.9%
Itausa	2.0%	0.2%
ICICI Bank	1.8%	0.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of March 2026. 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 war in the Middle East is a significant shock with an enormous impact on the region and on global oil and gas prices. Even though the most likely scenario is that the war will be relatively short, risks do remain for a longer conflict and larger impact. 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 EM 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 rising sharply as well, in particular for the memory chips 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 impressive 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 extremely expensive, making the equity market less attractive.

• In Brazil, inflation is easing and there is potential for interest rate cuts. Even with last year's rally, the market remains attractively valued. If and when the fiscal and monetary outlook improves, there is potential for further re-rating. Key event in 2026 will be the presidential elections, which could provide additional upside, yet the likely outcome remains uncertain for now.

• 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 equity markets' valuations have become attractive relative to developed markets with discounts of around 35% based on earnings multiples. Expected earnings growth is 14% for 2025 and 29% for 2026, both above developed markets.

General

Robeco's fundamental EM Equities strategies have EUR 11.8 billion in assets under management: EUR 1.2 billion in Robeco Emerging Markets Equities; EUR 3.1 billion in EM Core Institutional mandates; and EUR 7.3 billion in EM High Conviction mandates/products.

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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