ROBECO EMERGING MARKETS EX-CHINA EQUITIES

New year, old theme: Emerging Markets off to a blistering start

ROBECO
The Investment Engineers

- AI and semiconductors ignite the market
- Gold, silver and base metals push forward
- Fund outperforms the index

Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	11.62%	8.69%	2.92%
Year to date	11.62%	8.69%	2.92%
1 year	39.69%	26.10%	13.58%
Since inception	24.60%	19.51%	5.09%

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities I-EUR Share Class. Index: MSCI Emerging Markets Ex China 10/40 Index. All figures in EUR. Data end of January 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. Upon request information on other share classes can be provided. Inception: December 2023

Last month's performance

In January, emerging markets ex China gained 8.69% (EUR), outperforming both emerging markets which gained 7.46% and developed markets which gained 0.93%. The EM rally was propelled by robust technology performance and favorable macroeconomic tailwinds. IT led sectoral gains, driven by AI-exposed semiconductor stocks—particularly memory chipmakers—which benefited from strong demand confidence. South Korea topped EM markets, reflecting these semiconductor dynamics, while materials outperformed amid strength in both precious and base metals. The nomination of Kevin Warsh's to replace Powell was greeted with initial volatility, as he is perceived to be a 'hawkish dove' and eased fears over FED independence. Latin American markets were shining, led by Peru, Chile, and Colombia, alongside outperformers like Brazil, Hungary, Turkey, and Egypt. Laggards included India, Indonesia, Kuwait, and the Czech Republic. Geopolitical tensions (Venezuela, Greenland, Iran)

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution

From left to right: **Wim-Hein Pals**, Portfolio Manager, **Rob Schellekens,** Portfolio Manager, **Cornelis Vlooswijk** Portfolio Manager, and **Sejung Seo**, Portfolio Manager




elevated volatility, though equity impacts remained muted. In terms of fund flows, EM Equity funds experienced a very strong month, with inflows in January alone exceeding the entire calendar year 2025.

Performance
The fund outperformed the benchmark (MSCI EM ex China) in January. Both country allocation and stock selection were positive. Positive country allocation mainly came from our overweight in South Korea, as well as from our underweight in India and to a lesser extend the underweight in Kuwait and overweight in Hungary. Positive stock selection came from our overweight positions in memory chip producers Macronix International from Taiwan and Samsung electronics out of Korea as well as SK Square out of Korea which as a holding company has a memory chip producer as holding. Peruvian copper, gold and silver miner Buenaventura and Korean car manufacturer Hyundai Motor also contributed to returns. The main negative contributors to performance were India automobile manufacturer Mahindra & Mahindra, IT cloud hardware provider Wiwynn as well as South African Naspers.

Portfolio positioning
During the month the fund added sold off 2 small positions in Saudi gym operator Leejam as competition and customer behavior continues to provide headwinds for the company and also Alef Education a small UAE based education provider. A new name that was added is South African conglomerate Remgro Ltd which provides exposure to financials, insurance, healthcare, customer products and industrials, the company trades at an attractive discount. The fund also reduced its India underweight by added to existing positions in Oberoi Realty and financial HDFC. Mining exposure was increased via Lundin Mining, a copper play, and Buenaventura a Peruvian copper, gold and silver miner. In Korea holding company SK Square was increased as was telecom operator SK Telecom. In Vietnam real estate company Vinhomes weight was increased and in Taiwan circuit board manufacturer Tripod Technology was also added to.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	27.1%	23.2%	3.9%
Greece	2.8%	0.9%	2.0%
Peru	2.3%	0.6%	1.7%
Hungary	2.1%	0.5%	1.6%
South Africa	7.1%	5.6%	1.5%
Brazil	8.1%	6.9%	1.2%
Canada	1.1%	0.0%	1.1%
UAE	3.2%	2.1%	1.1%
Mexico	3.8%	2.9%	0.9%
Turkey	1.2%	0.7%	0.5%
Vietnam	0.4%	0.0%	0.4%
Indonesia	1.9%	1.5%	0.3%
Poland	1.6%	1.6%	-0.0%
Qatar	0.9%	0.9%	-0.1%
Chile	0.6%	0.9%	-0.2%

Thailand	0.5%	1.5%	-1.0%
Taiwan	20.6%	22.2%	-1.6%
Saudi Arabia	2.5%	4.3%	-1.8%
India	12.2%	19.8%	-7.6%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of January 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.

In Asia, the strategy is overweight in South Korea and Indonesia and underweight in the smaller markets such as Malaysia and the Philippines, where we hold no positions. The strategy also has an overweight in Vietnam. We prefer domestic exposure in countries such as India over the export sectors. The fund is underweight in Taiwan. In Latin America, we are underweight in Colombia, and overweight in Peru, Mexico, Brazil and Chile. In EMEA, the fund holds overweight positions in the United Arab Emirates, Hungary, Poland, Turkey and Greece. The fund has a neutral position in Qatar. It has no positions in the Czech Republic and Kuwait, and underweight positions in Saudi Arabia.

Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	11.9%	5.6%	6.2%
Information Technology	35.2%	32.9%	2.3%
Real Estate	3.1%	1.3%	1.7%
Financials	26.2%	24.9%	1.2%
Energy	3.5%	4.5%	-0.9%
Health Care	1.5%	2.5%	-1.1%
Communication Services	3.2%	4.3%	-1.1%
Materials	7.4%	8.7%	-1.2%
Utilities	1.1%	2.6%	-1.5%
Consumer Staples	1.4%	3.9%	-2.5%
Industrials	5.6%	8.7%	-3.2%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of January 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.

The main overweight sectors are consumer discretionary, financials, real estate and IT. In IT, the portfolio holds positions in a number of attractively valued companies with good long-term prospects. In consumer discretionary, we own a broad spectrum of companies that are well positioned to benefit from the growing buying power of the emerging consumer. Conversely, communication services, which contains several expensive internet companies, consumer staples and healthcare are the largest underweight positions compared to the benchmark.

Portfolio Characteristics

	Portfolio	Index*
Price/earnings (FY1)	12.0	15.0
Price/book	2.0	2.5
Price/cash flow (FY0)	10.0	11.4
Dividend yield	2.6%	2.3%
Return on equity (last 5 years)	16.8%	18.6%
Historical 3-year earnings growth	8.9%	10.4%
Estimated 3-year earnings growth	25.5%	25.8%
Average investable market value (bln eur)	170.9	172.6
Median market value (bln eur)	238.5	192.6
Active share	61%	-

Sources: Robeco, Bloomberg, FactSet. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of January 2026.

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

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.3%	9.5%
Samsung Electronics Co., Ltd.	6.3%	7.0%
SK hynix Inc.	5.1%	4.6%
Samsung Electronics Co Ltd Pfd Non-Voting	3.5%	0.9%
Macronix International Co., Ltd.	2.7%	0.0%
ICICI Bank Limited	2.5%	1.0%
Mahindra & Mahindra Ltd.	2.5%	0.5%
HDFC Bank Limited	2.4%	1.5%
Compania de Minas Buenaventura SAA	2.3%	0.1%
SK Square Co., Ltd.	2.3%	0.5%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of January 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.

From a geographic perspective, most of our top ten holdings are based in Asia. Our top ten positions primarily comprise a combination of financials, IT and consumer discretionary companies. In Taiwan, TSMC is the famous supplier to IT hardware producers, and memory chip manufacturer Macronix International. In South Korea, the fund owns Samsung – the well-known global brand, and SK hynix – a South Korean memory chip maker as well as the holding company SK Square. In India, there are Indian financials ICICI Bank, HDFC Bank as well as car manufacturer Mahindra & Mahindra, and Peruvian Minder Buenaventura rounds off the top ten.

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:

• In China, there is some relief from a trade perspective. The one-year trade truce between US and China agreed upon in October means that the average effective tariff on China will fall from 42% to 32%. Furthermore, 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. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.
• In Korea, Lee Jae-myung was inaugurated in June 2025 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 has performed strongly, valuations remain still attractive and earnings have risen 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. Also, the conclusion of the US-South Korea trade negotiations is beneficial for several South Korean exporting companies.
• 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, 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 more than 30% based on earnings multiples. Expected earnings growth is 21% for 2026, above 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.

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 ex-China 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 ex-China Equities invests worldwide in around 60-80 solid enterprises in various emerging countries excluding China. The fund is a sound, long-term investment for those wanting to benefit from the growth of the emerging world excluding China.

Investment team

The Emerging Markets ex-China fund is managed by Wim-Hein Pals and Rob Schellekens, senior portfolio managers on the Emerging Markets Equities team, in collaboration with Cornelis Vlooswijk and Sejung Seo.

The rest of the team consists of a dedicated group of five country analysts: Karnail Sangha (India), Dimitri Chatzoudis (Mexico), Daniela da Costa (Brazil, Africa consumer), Damir Vagapov (Korea, Philippines, Thailand) and Deyan Koychev (CE3, Argentina, Turkey) and Jaap van der Hart who leads the country analysis process.

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This document has not been registered with the Monetary Authority of Singapore (“MAS”). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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 47-14º, 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.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

Additional information for investors with residence or seat in Thailand

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.

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.