ROBECO EMERGING MARKETS EX-CHINA EQUITIES

Emerging markets rattled by Middle East conflict

ROBECO
The Investment Engineers

- South Korea leads the losses
- Brent oil surges on the Straight of Hormuz closing down.
- Fund underperformed the benchmark

Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	-13.80%	-12.76%	-1.04%
Year to date	5.86%	4.36%	1.50%
1 year	39.22%	29.21%	10.01%
Since inception	19.91%	15.96%	3.95%

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 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. Upon request information on other share classes can be provided. Inception: December 2023

Last month's performance

The emerging markets rally came to an abrupt stop in March due to the Iran-US conflict. The MSCI EM ex China Index fell 12.76% in euro terms in March, underperforming the broader MSCI EM Index (-10.9%) and the MSCI World Index (-4.1%). The MSCI EM ex China index is up 4.3% year-to-date, compared to the MSCI EM Index which is up 1.7% and 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 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.

PORTFOLIO MANAGER'S UPDATE MARCH 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




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 versus the benchmark (MSCI EM ex China) in March. Both country allocation and stock selection were negative. Main negative contributions from a country perspective came from our overweight in South Korea and underweight in Saudi Arabia. Other countries that detracted from performance were our underweight in Malaysia and Kuwait. Positive country allocation came from our overweight in Brazil. Negative stock selection came from our overweight in Korean holding company SK Square, Samsung Electronics as well as South Africa's Impala Platinum and Dubai real estate developer Emaar Properties. Positive stock selection was found in our overweight in Taiwanese memory chip producer Macronix International as well as our overweight in Brazilian energy giant Petrobras.

Portfolio positioning

During March the fund took some profit in Taiwanese memory chip producer Macronix International which had a tremendous run in the first months of 2026. Two new names were added, gold miner Pan Africa out of South Africa and Taiwanese semiconductor packaging and testing provider ASE Technology which stands to benefit from the continued AI boom. The positioning in Brazil was also increased via telecom operator Tim and financial Itausa both existing holdings.

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Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	27.4%	23.0%	4.4%
South Africa	6.9%	5.4%	1.5%
Greece	2.3%	0.7%	1.5%
Hungary	1.9%	0.5%	1.4%
Peru	2.0%	0.6%	1.4%
United Arab Emirates	3.1%	2.0%	1.2%
Brazil	8.8%	7.6%	1.2%
Canada	1.1%	0.0%	1.1%
Vietnam	0.9%	0.0%	0.9%
Mexico	3.9%	3.1%	0.8%
Turkey	1.0%	0.7%	0.3%
Indonesia	1.6%	1.3%	0.2%
Qatar	0.9%	0.9%	0.0%
Poland	1.4%	1.7%	-0.3%
Chile	0.5%	0.8%	-0.3%
Taiwan	21.7%	22.8%	-1.1%
Thailand	0.4%	1.7%	-1.2%
Saudi Arabia	2.8%	4.6%	-1.8%
India	11.2%	18.7%	-7.4%

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

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. In Latin America, we are underweight in Colombia and Peru, overweight in Mexico, Brazil and Chile. In EMEA, the fund holds overweight positions in the United Arab Emirates, Hungary, Poland and Greece. Since last month, 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	10.4%	5.1%	5.3%
Real Estate	3.5%	1.2%	2.3%
Information Technology	34.2%	33.3%	0.9%
Energy	5.5%	5.1%	0.5%
Financials	25.1%	24.7%	0.4%
Communication Services	4.1%	4.3%	-0.2%
Health Care	1.4%	2.5%	-1.2%
Materials	6.9%	8.5%	-1.6%
Utilities	1.0%	2.8%	-1.8%
Industrials	6.5%	8.6%	-2.1%
Consumer Staples	1.3%	4.0%	-2.7%

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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)	9.1	7.8
Price/book	1.8	2.4
Price/cash flow (FY0)	8.4	10.3
Dividend yield	2.7%	2.5%
Return on equity (last 5 years)	17.7%	18.9%
Historical 3-year earnings growth	9.5%	10.3%
Estimated 3-year earnings growth	26.7%	26.5%
Average investable market value (bln eur)	172.8	167.4
Median market value (bln eur)	205.5	182.0
Active share	62%	-

Sources: Robeco, Bloomberg, FactSet. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of March 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.	9.9%	9.1%
Samsung Electronics Co., Ltd.	6.5%	7.5%
SK hynix Inc.	4.3%	4.2%
Samsung Electronics Co Ltd Pfd Non-Voting	3.2%	0.9%
ICICI Bank Limited	2.6%	1.0%
SK Square Co., Ltd.	2.5%	0.4%
HDFC Bank Limited	2.1%	1.3%
Mahindra & Mahindra Ltd.	2.1%	0.4%
Hon Hai Precision Industry Co., Ltd.	2.0%	1.1%
Compania de Minas Buenaventura SAA	2.0%	0.1%

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

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 assembly and cooling play Hon Hai Precisions. 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 the financials ICICI Bank and HDFC Bank as well as car manufacturer Mahindra & Mahindra, and Peruvian Minas Buenaventura rounds off the top ten..

Outlook

The war in the Middle East is a significant shock with a big 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 emerging 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 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 around 35% based on earnings multiples. Expected earnings growth is 14% for 2025 and 30% for 2026, both above developed markets.

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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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.

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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.

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.

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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.