

AI lifts EM above the clouds

- Tech leads, flows and oil reverse
- Trump-Xi summit yields little, Strait of Hormuz still closed.
- Fund outperforms

Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	14.98%	14.00%	0.98%
Year to date	41.00%	38.00%	3.00%
1 year	76.24%	65.55%	10.69%
Since inception	32.86%	28.40%	4.46%

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 May 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 MSCI EM ex China Index gained 14% in euro terms in May, outperforming versus the broader MSCI EM Index (+10.26%) and the MSCI World Index (+5.10%). The primary driver was a renewed AI trade rally, underpinned by easing monetization concerns and resilient hyperscaler capex commitments. This benefited IT-heavy markets disproportionately: South Korea (+34.9%), Taiwan (+16.3%), and the IT sector (+28.8%) led all gainers. Peru and Greece also recorded notable outperformance. Performance outside tech/AI was tepid—Indonesia, Brazil, and Turkey all lagged the broader index. Indonesia was particularly weak, weighed down by MSCI index removals, governance concerns, elevated foreign selling, and rupiah depreciation. The Trump-Xi summit (14–15 May) had limited equity market impact, producing no concrete trade agreements. Investor sentiment improved modestly on perceived de-escalation in the Middle East, though the Strait of Hormuz remains closed and a US-Iran agreement has not been reached. On fundamentals, EM earnings growth came in at +41% YoY, though the headline masked a narrow leadership base—the IT sector alone delivered +173% YoY net income growth. Fund flows reversed sharply, with EM equity funds recording US\$9bn of outflows in May following US\$15bn of inflows in April. Brent crude fell 19% over the month, the steepest monthly decline since 2020.

PORTFOLIO MANAGER'S UPDATE MAY 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



Performance

The fund outperformed versus the benchmark (MSCI EM ex China) in May. Country allocation was positive while stock selection was negative. Main positive contributions from a country perspective came from our overweight in South Korea and underweights in India, Malaysia, Saudi Arabia and Kuwait. Other countries that detracted from performance were our overweight's in Greece and South Africa as well as our underweight in Taiwan. At the stock level, positive contributions came from our overweight positions in SK Square, the Korean holding company with significant exposure to SK Hynix's memory chip business, and LG Electronics, the Korean giant benefiting from its pivot to AI infrastructure and robotics. Also worth mentioning is Hyundai Mobis, the Korean automotive supplier that also has a stake in Boston Dynamics. On the negative side, Taiwanese IT was a double-edged sword, MediaTek, a leading mobile chip designer, which we did not own again rallied strongly and weighed on relative performance. Other detractors in Korea included Samsung Electro-Mechanics, electronic components manufacturer and HD Hyundai, a holding company, as well as financial Hana Financial Group. In Brazil, the oil major Petrobras negatively impacted performance.

Portfolio positioning

During the month, the fund initiated a position in Power Grid Corporation of India, which is well-positioned to benefit from the country's ongoing electrification and energy transition, while offering an attractive valuation. Due to regulatory constraints, we trimmed our holding in Samsung Electronics. To maintain our underlying exposure, we replaced this position with Samsung C&T. Additionally, following a period of strong capital appreciation, the fund took profits on SK Square.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	36.9%	30.3%	6.6%
Greece	1.9%	0.7%	1.2%
Hungary	1.7%	0.5%	1.2%
South Africa	5.4%	4.4%	1.0%
Peru	1.4%	0.5%	0.9%
Canada	0.9%	0.0%	0.9%
Vietnam	0.9%	0.0%	0.9%
Brazil	6.3%	5.6%	0.8%
United Arab Emirates	2.2%	1.6%	0.7%
Mexico	3.0%	2.5%	0.5%
Turkey	0.9%	0.6%	0.3%
Indonesia	1.0%	0.8%	0.1%
Poland	1.5%	1.5%	-0.0%
Qatar	0.7%	0.7%	-0.0%
Chile	0.3%	0.6%	-0.3%
Thailand	0.8%	1.4%	-0.6%

Saudi Arabia	2.0%	3.5%	-1.4%
Taiwan	22.7%	26.0%	-3.3%
India	9.3%	15.7%	-6.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of May 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 underweight in the smaller markets such as Malaysia and the Philippines, where we hold no positions. The strategy also has an overweight in Vietnam and neutral Indonesia. 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	9.9%	4.9%	5.0%
Real Estate	2.9%	1.0%	1.9%
Industrials	9.7%	8.3%	1.4%
Financials	21.1%	20.1%	1.0%
Energy	4.8%	3.8%	0.9%
Communication Services	3.2%	3.5%	-0.3%
Health Care	1.1%	2.1%	-1.0%
Utilities	0.7%	2.2%	-1.6%
Materials	5.4%	7.0%	-1.6%
Consumer Staples	0.9%	3.2%	-2.3%
Information Technology	40.5%	43.8%	-3.3%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of May 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)	10.4	13.0
Price/book	2.2	2.9
Price/cash flow (FY0)	10.0	12.2
Dividend yield	2.2%	2.0%
Return on equity (last 5 years)	20.9%	22.1%
Historical 3-year earnings growth	12.8%	12.4%
Estimated 3-year earnings growth	44.2%	43.6%
Average investable market value (bln eur)	296.2	301.8
Median market value (bln eur)	329.4	266.7
Active share	58%	-

Sources: Robeco, Bloomberg, FactSet. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of May 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%	8.7%
SK hynix Inc.	8.7%	9.6%
Samsung Electronics Co., Ltd.	7.6%	8.4%
SK Square Co., Ltd.	4.7%	0.9%
Samsung Electronics Co Ltd Pfd Non-Voting	2.9%	0.9%
Hon Hai Precision Industry Co., Ltd.	2.5%	1.3%
HDFC Bank Limited	2.3%	1.0%
ICICI Bank Limited	2.3%	0.8%
ASE Technology Holding Co., Ltd.	2.2%	0.7%
SAMSUNG C&T CORP	1.8%	0.3%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of May 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, and comprise of technology, financial and energy names. Taiwan is represented by Taiwan Semiconductor Manufacturing (TSMC), the world's leading contract chipmaker, ASE Technology, the largest semiconductor assembly and testing provider, and Hon Hai Precision Industry (Foxconn), the electronics manufacturing giant and key AI server assembler. Korean holdings include Samsung Electronics, the memory and consumer electronics leader, SK Hynix, a global memory

chip leader, SK Square, the holding company with a major stake in SK Hynix, and Hana Financial Group, one of Korea's leading banking groups as well as Korean holding company Samsung C&T. ICICI Bank and HDFC Bank in India, one of the country's largest private-sector banks round off the top 10.

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. 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.

- 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 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.
- 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, the central bank has started to cut interest rates. Levels are still at a very high level and there is potential for more 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 35% based on earnings multiples. Expected earnings growth is 46% for 2026 and 17% for 2027, 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.

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