ROBECO EMERGING MARKETS EX-CHINA EQUITIES

AI optimism pushes markets higher

- Oil price rising along side Middle East tensions
- Yields back in focus
- The fund slightly underperforms in August

Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	3.66%	3.96%	-0.31%
Year to date	38.49%	37.14%	1.35%
1 year	63.54%	58.42%	5.13%
Since inception	28.63%	25.23%	3.40%

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 August 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 3.96% in euro terms in August, outperforming versus the broader MSCI EM Index (2.38%) and the MSCI World Index (1.6%). Overall, improving sentiment towards the AI investment cycle and a recovery in North Asian technology outweighed headwinds from higher global yields and persistent geopolitical uncertainty.

North Asian technology benefited from renewed confidence in the AI investment cycle, supported by resilient hyper-scaler capex, encouraging earnings and guidance, and sizeable shareholder-return plans from Korean memory producers. The positioning unwind that had weighed heavily on Korean equities in July also appeared to have largely run its course, allowing fundamentals to reassert themselves. Elsewhere, the global backdrop remained more challenging. Middle East tensions persisted, with disruption around the Strait of Hormuz contributing to volatility in oil prices, while rising global bond yields became an increasingly important focus for investors. A more hawkish message from the Fed at Jackson Hole led markets to price a greater probability of a September rate increase, although the U.S. dollar remained relatively contained and ended the month modestly lower. Overall, improving sentiment towards the AI investment cycle and a recovery in North Asian technology

PORTFOLIO MANAGER'S UPDATE AUGUST 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




outweighed headwinds from higher global yields and persistent geopolitical uncertainty. Market that did well in August were South Africa, Turkey, Greece, Taiwan and South Korea. Markets that lagged in August were the Philippines, Colombia, Egypt, Brazil and Thailand.

Performance

The fund slightly underperformed versus the benchmark (MSCI EM ex China) in August. Country allocation was slightly positive while stock selection was negative. Our underweight position in India contributed to the performance while our underweight in Taiwan detracted from performance.

Stock selection was the main drag this month, more than offsetting a positive allocation contribution. On the positive side, gains were concentrated almost entirely in Taiwan's hardware supply chain: Wiwynn (server ODM) and Asustek (PC hardware) were overweight winners, while Tripod Technology (PCBs), Sunonwealth Electric (cooling fans/motors) and Macronix (memory chips) added value as non-benchmark positions we chose to own. On the negative side, the pain came mainly from names we avoided rather than names we owned: MediaTek (semiconductors, Taiwan), AngloGold Ashanti (gold miner, South Africa) and Samsung Electro-Mechanics (electronic components, Korea) were all zero-weight calls that rallied against us. On the overweight side, Itausa (bank holding, Brazil) and Banco Macro (bank, Argentina) also detracted.

Portfolio positioning

In August the fund increased its weights in Latam, via existing holding in Brazil, Mexico and Argentina. In Asia we added to Taiwan via increasing Mega Financial. In Brazil Petrobras the energy giant was added to as valuation remains attractive and the backdrop for energy remains constructive. In Argentina Banco Macro weight was increased as the positive change the macro situation coupled with again attractive valuation increased our conviction.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	29.3%	25.1%	4.1%
Brazil	7.3%	6.0%	1.4%
Greece	2.0%	0.9%	1.2%
Hungary	1.6%	0.5%	1.1%
Argentina	1.0%	0.0%	1.0%
Poland	2.7%	1.7%	1.0%
Vietnam	1.0%	0.0%	1.0%
Mexico	3.5%	2.5%	0.9%
Peru	1.4%	0.6%	0.8%
United Arab Emirates	2.6%	1.8%	0.8%
Canada	0.8%	0.0%	0.8%
Indonesia	1.1%	0.7%	0.4%
Turkey	1.0%	0.6%	0.4%
South Africa	5.3%	4.9%	0.4%

Qatar	0.6%	0.7%	-0.1%
Chile	0.5%	0.7%	-0.2%
Thailand	1.0%	1.4%	-0.5%
Saudi Arabia	2.0%	3.8%	-1.8%
Taiwan	24.4%	27.9%	-3.5%
India	11.1%	17.0%	-5.9%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of August 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 India and Taiwan, as well as in the smaller markets such as Malaysia and the Philippines, where we hold no positions. The strategy also has overweight positions in Vietnam and Indonesia. Within India, we prefer domestic exposure over the export sectors. In Latin America, we are overweight in Mexico, Brazil, Peru and Argentina, underweight in Chile, and hold no position in Colombia. In EMEA, the fund holds overweight positions in the United Arab Emirates, Hungary, Poland, Greece, South Africa and Turkey. The fund has a neutral position in Qatar. It has no positions in the Czech Republic and Kuwait, and an underweight position in Saudi Arabia.

Sector allocation

Sector	**Portfolio Weight**	**Index Weight**	**Relative Weight**
Financials	27.0%	23.4%	3.6%
Consumer Discretionary	7.2%	4.7%	2.5%
Real Estate	3.0%	1.0%	1.9%
Energy	5.0%	4.1%	1.0%
Industrials	9.2%	8.1%	1.0%
Utilities	1.7%	2.2%	-0.6%
Communication Services	3.0%	3.6%	-0.6%
Health Care	1.0%	2.3%	-1.4%
Consumer Staples	0.9%	3.2%	-2.3%
Materials	5.4%	7.7%	-2.4%
Information Technology	36.7%	39.4%	-2.8%

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Portfolio Characteristics

	Portfolio	Index*
Price/earnings (FY1)	8.9	11.7
Price/book	1.9	2.6
Price/cash flow (FY0)	7.8	10.2
Dividend yield	2.6%	2.1%
Return on equity (last 5 years)	23.5%	23.8%
Historical 3-year earnings growth	13.5%	13.8%
Estimated 3-year earnings growth	41.8%	45.0%
Average investable market value (bln eur)	264.5	261.8
Median market value (bln eur)	268.7	232.7
Active share	60%	-

Sources: Robeco, Bloomberg, FactSet. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of August 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.	9.7%	9.4%
Samsung Electronics Co., Ltd.	6.5%	6.9%
SK hynix Inc.	6.5%	6.4%
SK Square Co., Ltd.	4.1%	0.9%
ICICI Bank Limited	2.6%	1.0%
Hon Hai Precision Industry Co., Ltd.	2.3%	1.2%
Wiwynn Corporation	2.2%	0.3%
HDFC Bank Limited	2.1%	1.0%
Samsung Electronics Co Ltd Pfd Non-Voting	2.1%	0.8%
ASE Technology Holding Co., Ltd.	2.0%	0.8%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of August 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 industrial names. Taiwan is represented by Taiwan Semiconductor Manufacturing (TSMC), the world's leading contract chipmaker, Hon Hai Precision Industry (Foxconn), the electronics manufacturing giant and key AI server assembler, Wiwynn, a leading server ODM, and ASE Technology, the largest semiconductor assembly and testing provider. South Korea features prominently with Samsung Electronics, the memory and consumer electronics leader, appearing in the top ten through both its common and preferred shares. SK Hynix, a global memory chip leader, and SK Square, the holding company with a major stake in SK Hynix, also remain among our largest positions. Indian private sector banks ICICI Bank and HDFC Bank complete the top ten, reflecting our conviction in India's structural financial deepening story.

Outlook

The conflict in the Middle East remains a significant source of geopolitical risk, with potentially far-reaching implications for regional stability and global energy markets, particularly oil and gas prices. While tensions have moderated from their earlier peaks, the geopolitical backdrop remains fragile, with a meaningful risk of renewed escalation and associated disruption to energy supplies and trade flows.

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 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 40% based on earnings multiples. Expected earnings growth is 72% for 2026 and 23% 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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