ROBECO EMERGING MARKETS EX-CHINA EQUITIES

Brazil's election, AI jitters and Middle East tensions weigh on markets

ROBECO
The Investment Engineers

- Markets caught off guard by Lula's win
- AI returns questioned
- Fund outperforms in October

Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	-6.40%	-6.70%	0.29%
Year to date	31.96%	30.79%	1.16%
1 year	34.58%	31.55%	3.03%
Since inception	24.71%	21.63%	3.07%

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 October 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 lost 6.7% in euro terms in October, underperforming versus the broader MSCI EM Index (-6.44%) and the MSCI World Index (+0.97%).

Global AI concerns weighed heavily on technology stocks with investors increasingly questioned returns on substantial AI infrastructure investments, particularly among hyper-scalers generating negative free cash flow. Despite strong earnings, robust HBM demand and a constructive memory outlook, Korean and Taiwanese semiconductor stocks suffered significant foreign investor outflows.

Geopolitical tensions in the Middle East pushed oil prices sharply higher, raising inflation concerns and complicating the monetary policy outlook. Meanwhile, major central banks kept interest rates unchanged, while expectations of a more hawkish monetary policy stance weighed on investor sentiment. Brazilian equities corrected sharply following President Lula's unexpected re-election, disappointing investors anticipating a more market-friendly government. Renewed fiscal concerns dampened expectations for further monetary easing.

PORTFOLIO MANAGER'S UPDATE <<MONTH YEAR>>

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



Chinese equities remained under pressure, reflecting persistent property-sector weakness, subdued domestic demand and concerns about the sustainability of the economic recovery. India and Mexico demonstrated relative resilience, outperforming broader emerging markets. India's domestic growth outlook and lower exposure to the technology correction supported performance. Indonesia faced additional pressure amid concerns about a potential MSCI market reclassification and associated foreign investor outflows.

Performance

The fund outperformed the benchmark (MSCI EM ex China) in October. Stock selection was positive while country allocation was negative. Our overweight in Mexico added to performance, while our underweight in India and overweights in South Korea and Brazil detracted.

Stock selection was the main driver of outperformance this month. The largest contributors were our underweights in MediaTek (fabless chip designer, Taiwan), Delta Electronics (power supplies and thermal management for data centres and industrial applications, Taiwan) and SK Hynix (memory chipmaker, Korea). Several overweights also added value: ICICI Bank (one of India's largest private-sector banks), Mega Financial (financials, Taiwan) and Remgro (diversified investment holding company, South Africa).

This was partly offset by our overweights in SK Square (investment holding company whose value is driven largely by its stake in SK Hynix, Korea), HD Hyundai (holding company spanning shipbuilding, heavy equipment and refining, Korea), Macronix (non-volatile memory maker, Taiwan) and Cyrela (residential homebuilder, Brazil).

Portfolio positioning

Very limited transactions in the month. In October the fund sold off its position in Saudi Arabian Oil Company where valuation has become less compelling.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	28.3%	25.4%	2.9%
Brazil	7.3%	5.7%	1.6%
Vietnam	1.5%	0.0%	1.5%
Mexico	3.8%	2.6%	1.2%
Greece	2.0%	0.9%	1.1%
Hungary	1.6%	0.5%	1.1%
United Arab Emirates	2.8%	1.9%	0.9%
Poland	2.7%	1.8%	0.9%
Argentina	0.9%	0.0%	0.9%
Canada	0.7%	0.0%	0.7%
South Africa	5.1%	4.5%	0.6%
Peru	1.2%	0.6%	0.6%
Indonesia	1.0%	0.6%	0.4%
Turkey	0.9%	0.5%	0.4%

Qatar	0.6%	0.7%	-0.0%
Chile	0.4%	0.6%	-0.2%
Thailand	1.0%	1.4%	-0.4%
Saudi Arabia	1.3%	3.5%	-2.2%
Taiwan	25.3%	28.5%	-3.2%
India	11.5%	17.2%	-5.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of October 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	27.7%	23.3%	4.3%
Real Estate	3.1%	1.0%	2.1%
Consumer Discretionary	6.5%	4.4%	2.0%
Industrials	8.7%	7.3%	1.4%
Energy	4.6%	4.3%	0.4%
Utilities	1.8%	2.2%	-0.4%
Communication Services	2.9%	3.8%	-0.9%
Health Care	1.0%	2.4%	-1.4%
Consumer Staples	1.5%	3.2%	-1.7%
Materials	4.9%	7.0%	-2.1%
Information Technology	37.4%	41.1%	-3.7%

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The main overweight sectors are financials, consumer discretionary and real estate. 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. Information technology remains by far the largest absolute exposure in the portfolio, although we hold a modest underweight versus the benchmark, and here we own a number of attractively valued companies with good long-term prospects. Conversely, consumer staples and materials are the largest underweight positions

compared to the benchmark, followed by healthcare and communication services, the latter containing several expensive internet companies.

Portfolio Characteristics

Characteristic	Portfolio	MSCI Emerging Market Index
Price/Earnings (FY1)	7.8	10.1
Price/Book (FY0)	1.7	2.4
Price/Cash Flow (FY0)	7.1	9.2
Dividend yield	2.8%	2.3%
Return on Equity (last 5 years)	23.4%	24.4%
Historic 3-year earnings growth	13.3%	13.6%
Estimated 3-year earnings growth	43.2%	48.4%
Average investable market value (bn EUR)	264.6	262.4
Median market value (bn EUR)	252.0	245.4
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 October 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.	10.1%	9.4%
Samsung Electronics Co., Ltd.	6.8%	7.2%
SK hynix Inc.	6.2%	7.6%
SK Square Co., Ltd.	4.0%	0.8%
ICICI Bank Limited	2.7%	1.0%
Petroleo Brasileiro SA Pfd	2.4%	0.6%
Hon Hai Precision Industry Co., Ltd.	2.4%	1.2%
ASE Technology Holding Co., Ltd.	2.4%	0.9%
HDFC Bank Limited	2.3%	1.1%
Samsung Electronics Co Ltd Pfd Non-Voting	2.2%	1.0%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of October 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 technology, financial and industrial names, with one energy holding. 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, 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 reflect our conviction in India's structural financial deepening story. Petrobras, Brazil's state-controlled oil and gas producer, completes the top ten through its preferred shares.

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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