

EM equities continue to roar

- Emerging equities shooting out the lights in May
- Strong outperformance in May and YTD
- IT stealing the show: EM IT was up 30% in May, up 90% year-to-date

Track record of Robeco Emerging Markets Equities

	Fund	Index	Excess return
Last month	12.79%	10.26%	2.53%
Year to date	30.58%	26.42%	4.16%
1 year	62.89%	50.12%	12.77%
3 year (ann.)	25.17%	21.44%	3.73%
5 year (ann.)	11.85%	8.55%	3.30%
10 year (ann.)	12.92%	10.14%	2.78%
Since inception	8.85%	6.77%	2.07%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities D-EUR Share Class. Index: MSCI Emerging Markets 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. Index change per 01-01-2008 from S&P IFC Composite to MSCI Emerging Markets Index. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Upon request, information on other share classes can be provided. Inception: December 1994

Last month's performance

MSCI EM posted another strong month, rising 10.2% in May, to an all-time high and a 2026-to-date return of 26.4%, thereby outperforming MSCI World (+5.1% in May). The strong performance was driven by the rapid resurgence of the AI trade amid fading monetization concerns and continued hyperscaler capex outlook. South Korea (+36%), Taiwan (+17%), and IT (+30%) within sectors delivered the highest monthly gains.

Performance outside of tech/AI exposures was tepid. In China, Internet names reported resilient earnings and reiterated a commitment to future AI capex, but non-tech sectors dragged lower due to ongoing weakness in consumption. The Trump-Xi summit (May 14-15) had limited impact on equities as no large-scale, concrete trade

PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution

From left to right: **Wim-Heim Pals** Portfolio Manager, **Dimitri Chatzoudis** Portfolio Manager, **Jaap van der Hart** Portfolio Manager, **Cornelis Vlooswijk** Portfolio Manager



agreements were announced. Markets overall seem more optimistic about easing tensions in the Middle East, although the Strait of Hormuz remains closed and a US-Iran deal has not yet been reached.

EM's earnings growth recorded a strong yoy gain of 41% but also reflected a narrowing tech leadership as the IT sector delivered 173% yoy net income growth.

EM equity funds saw outflows in May of US\$ 9 billion, following strong inflows in April (+US\$ 15 billion). Crude oil price declined substantially, with Brent down 20%, marking the sharpest monthly drop since 2020.

Performance

The fund substantially outperformed its benchmark, the MSCI EM Index, with both country allocation and stock selection contributing to the performance.

For country allocation, the overweight position in Korea was the largest positive contributor, while the position in Vietnam and the underweights in China, India and Saudi Arabia also contributed positively. The underweight in Taiwan and the overweight positions in Brazil and South Africa were the main negative contributors.

Stock selection had a positive contribution as well, with positive results in Korea and China, though stock picking in Taiwan and India detracted from performance. Within Korea, our holdings in SK Square and Hyundai Rotem had a stellar performance, and also Samsung Electronics and LG Chem performed strongly. Within China, the significant underweight position in Tencent contributed positively, while the position in its South Africa holding company Naspers performed much better. The underweight in the Taiwanese technology sector was the main negative contributor, with strong performances for companies that are not in the fund, like Mediatek and Delta Electronics amongst others. The position in server manufacturer Wiyynn contributed positively.

Portfolio positioning

Country allocation is the starting point of our investment process. Stock selection is the second performance pillar. Sector allocation is a result of this process. From a risk-management perspective, we limit country and stock overweights and underweights to 5% and 3%, respectively. Sector overweights and underweights are capped at 10%.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	28.8%	23.1%	5.8%
Greece	1.8%	0.5%	1.4%
Vietnam	1.3%	0.0%	1.3%
Poland	2.1%	1.0%	1.1%
Brazil	4.9%	3.9%	1.0%
Hungary	1.1%	0.3%	0.8%
Indonesia	1.4%	0.6%	0.8%
United Arab Emirates	1.9%	1.1%	0.8%
South Africa	3.7%	3.0%	0.7%
Peru	0.9%	0.4%	0.5%
Mexico	2.3%	1.7%	0.5%

Turkey	0.6%	0.4%	0.2%
Chile	0.6%	0.4%	0.1%
Thailand	0.3%	1.0%	-0.7%
China	18.9%	20.4%	-1.4%
Saudi Arabia	0.4%	2.4%	-2.0%
India	8.2%	10.8%	-2.6%
Taiwan	20.8%	26.4%	-5.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets 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.

Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	12.3%	8.5%	3.8%
Real Estate	4.0%	1.0%	3.0%
Industrials	9.7%	7.0%	2.7%
Financials	18.4%	17.8%	0.6%
Communication Services	5.7%	6.1%	-0.4%
Utilities	1.6%	1.9%	-0.4%
Materials	4.8%	5.9%	-1.2%
Energy	1.9%	3.3%	-1.4%
Health Care	1.0%	2.4%	-1.5%
Consumer Staples	1.0%	2.8%	-1.8%
Information Technology	39.8%	43.2%	-3.4%

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Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	10.5	12.9
Price/book	2.1	2.6
Price/cash flow (FY0)	9.3	10.9
Dividend yield	2.2%	1.9%
Return on equity (last 5 years)	20.5%	21.1%
Historical 3-year earnings growth	15.1%	15.3%
Estimated 3-year earnings growth	39.5%	36.7%
Average investable market value (bln eur)	323.5	375.5
Median market value (bln eur)	37.0	36.7
Active share	59%	-
Turnover (single counted)	22%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of May 2026.

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

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.0%	14.5%
Samsung Electronics Co., Ltd.	8.9%	7.8%
SK hynix Inc.	7.8%	6.6%
SK Square Co., Ltd.	3.3%	0.6%
Alibaba Group Holding Limited	3.1%	2.1%
HDFC Bank Limited	2.6%	0.7%
Hon Hai Precision Industry Co., Ltd.	2.3%	0.9%
Tencent Holdings Ltd	2.2%	2.7%
ICICI Bank Limited	2.0%	0.5%
ASE Technology Holding Co., Ltd.	2.0%	0.5%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets 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.

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. The US has become a source of more uncertainty on interest rate policy, import tariffs and policy making. Emerging markets do 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 stocks have rallied sharply, yet valuations for the Chinese market overall remain 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. On the political side, the threat from China on re-unification is a negative factor.
- in India, the long-term growth outlook remains positive and the country is resilient to 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 improve, there is potential for further re-rating. Key event in 2026 will be the presidential elections, which could provide additional upside, although the likely outcome remains uncertain for now.
- South Africa's 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, has been a positive change and 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 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.

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