ROBECO EMERGING MARKETS EX-CHINA EQUITIES

Navigating the leveraged swings

ROBECO
The Investment Engineers

- Geopolitics, monetary policy and Korea move the markets
- Tankers move through the Strait, oil moves down
- The fund slightly underperforms in June

Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	1.70%	1.91%	-0.21%
Year to date	43.39%	40.63%	2.77%
1 year	72.10%	63.57%	8.53%
Since inception	32.51%	28.30%	4.21%

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 June 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 1.91% in euro terms in June, outperforming versus the broader MSCI EM Index (+0.63%) and the MSCI World Index (-0.72%). Emerging market equities navigated a challenging month in June as investors balanced shifting geopolitical developments, changing monetary policy expectations, and country-specific market dynamics. Market swings were particularly pronounced in South Korea, where the presence of leveraged ETF positions contributed to larger-than-usual price movements. Geopolitical tensions eased following a temporary agreement between the US and Iran, extending the ceasefire and allowing commercial traffic to resume through the Strait of Hormuz. Although a permanent agreement has yet to be reached and the risk of renewed tensions cannot be ruled out, the reduction in immediate concerns over energy supply disruptions provided some relief to global markets. The improvement in the geopolitical backdrop triggered a sharp reversal in energy markets, with crude oil prices falling by a fifth during the month as fears of supply shortages subsided. At the same time, the US Federal Reserve adopted a firmer policy stance than markets had anticipated at its June meeting, the first chaired by Kevin Warsh. Equity markets that did well in June were Colombia, the Philippines, Hungary, Peru, UAE. Markets that lagged were China, Indonesia, South African and Poland. MSCI's annual market

PORTFOLIO MANAGER'S UPDATE JUNE 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




classification review produced only limited changes. South Korea retained its Emerging Market classification, while Indonesia was not moved to Frontier Market status.

Performance

The fund slightly underperformed versus the benchmark (MSCI EM ex China) in June. Country allocation was negative while stock selection was positive. Main countries that hurt performance from an allocation perspective were our underweight in India and Saudi Arabia, as well as our overweight positions in South Korea and South Africa. At the stock level, positive contributions came from our overweight in SK Square, the Korean holding company with significant exposure to SK Hynix's memory chip business, which continued to benefit from the AI-driven semiconductor boom. Our underweight in Delta Electronics, the Taiwanese global leader in power and thermal management solutions, also added value. Further positive contributions came from our overweight positions in Realtek Semiconductor, the Taiwanese fabless IC design house specialising in networking and multimedia chips, and Indian private sector banking heavyweights ICICI Bank and HDFC Bank, which continued to deliver strong earnings growth. Also worth mentioning is ASE Technology Holding, the world's largest semiconductor packaging and testing provider, which is riding the wave of surging demand for advanced AI chip packaging. On the negative side, Korean industrials weighed on performance, with HD Hyundai, the shipbuilding and heavy industries holding company, and Hyundai Mobis, the automotive supplier expanding into robotics through its collaboration with Boston Dynamics, both detracting. Hyundai Motor, South Korea's largest automaker, also hurt relative returns. In Taiwan, not owning Yageo Corporation, a leading global passive components manufacturer, proved costly as the stock rallied, while our overweight in Wiwynn Corporation, the cloud infrastructure and AI server maker supplying hyperscalers such as Meta and Microsoft, also detracted from performance.

Portfolio positioning

During the month, we sold off our position in LG Electronics as we became less positive on the robotics outlook. We also reduced our position in Samsung Electronics Preferred shares due to compliance restrictions on holdings exceeding 10%. We also exited our small position in Brazilian name Sendas Distribuidora on high leverage concerns. On the buy side, in Taiwan we added meaningfully to Taiwan Semiconductor Manufacturing to reduce our Taiwan underweight, and built up Mega Financial and Asustek Computer on strong earnings revisions. In India, we reduced our underweight by adding to Power Grid of India, Reliance Industries and Axis Bank, all on attractive valuations. In Latin America, we initiated a new position in Banco Macro in Argentina on attractive valuations, making it a new name in the portfolio, and increased our existing position in Nu Bank on valuation attractiveness. We also added to our Poland exposure via PKO Bank, supported by an attractive DCF valuation, and added to KOC Holding in Turkey.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	34.6%	27.9%	6.7%
United Arab Emirates	2.8%	1.7%	1.1%
Hungary	1.6%	0.5%	1.1%
Greece	1.8%	0.8%	1.0%
Vietnam	1.0%	0.0%	1.0%
Brazil	6.6%	5.6%	1.0%
Argentina	0.7%	0.0%	0.7%
Canada	0.7%	0.0%	0.7%
Peru	1.1%	0.6%	0.6%
South Africa	4.8%	4.4%	0.5%
Turkey	1.0%	0.6%	0.5%
Mexico	2.9%	2.5%	0.4%
Poland	1.8%	1.5%	0.3%
Indonesia	0.8%	0.6%	0.2%
Qatar	0.7%	0.7%	-0.0%
Chile	0.3%	0.7%	-0.4%
Thailand	0.9%	1.4%	-0.6%
Saudi Arabia	1.9%	3.6%	-1.7%
Taiwan	22.8%	27.5%	-4.7%
India	11.1%	16.5%	-5.5%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of June 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
Industrials	10.9%	8.3%	2.6%
Consumer Discretionary	7.1%	4.4%	2.6%
Financials	24.2%	22.0%	2.2%
Real Estate	3.2%	1.0%	2.1%
Energy	4.5%	3.7%	0.8%
Utilities	1.6%	2.3%	-0.7%
Communication Services	2.8%	3.5%	-0.8%
Health Care	1.0%	2.1%	-1.1%
Materials	4.3%	6.6%	-2.3%
Consumer Staples	0.8%	3.1%	-2.3%
Information Technology	39.7%	42.9%	-3.2%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of June 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	13.1
Price/book	2.2	2.9
Price/cash flow (FY0)	10.0	12.1
Dividend yield	2.4%	2.0%
Return on equity (last 5 years)	21.6%	22.0%
Historical 3-year earnings growth	12.8%	13.2%
Estimated 3-year earnings growth	38.3%	38.5%
Average investable market value (bln eur)	322.4	313.8
Median market value (bln eur)	335.1	266.8
Active share	57%	-

Sources: Robeco, Bloomberg, FactSet. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of June 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
SK hynix Inc.	9.3%	8.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.1%	9.2%
Samsung Electronics Co., Ltd.	7.6%	7.7%
SK Square Co., Ltd.	6.1%	1.2%
ICICI Bank Limited	2.5%	0.9%
HDFC Bank Limited	2.5%	1.2%
Hon Hai Precision Industry Co., Ltd.	2.4%	1.2%
ASE Technology Holding Co., Ltd.	2.4%	0.9%
Samsung Electronics Co Ltd Pfd Non-Voting	2.2%	0.8%
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 June 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, ASE Technology, the largest semiconductor assembly and testing provider, and Hon Hai Precision Industry (Foxconn), the electronics manufacturing giant and key AI server assembler. 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. Samsung C&T, the South Korean conglomerate with construction, trading and investment operations, rounds off the Korean exposure. 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 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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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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No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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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.