ROBECO EMERGING MARKETS EX-CHINA EQUITIES

A positioning unwind, not a demand reset

- AI capex concerns trigger an unwind of crowded positioning in Korean memory
- Indonesia and Poland lead resilient domestic emerging markets
- The fund underperforms in July, partly cushioned by our Taiwan underweight

Track record of Robeco Emerging Markets Ex-China Equities

	Fund	Index	Excess return
Last month	-6.83%	-6.20%	-0.63%
Year to date	33.60%	31.91%	1.69%
1 year	54.38%	48.90%	5.48%
Since inception	27.91%	24.28%	3.62%

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 July 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 6.20% in euro terms in July, underperforming both the broader MSCI EM Index (-3.70%) and the MSCI World Index (-0.10%). July was dominated by a broad-based correction across AI- and technology-related holdings, with the impact most pronounced in South Korea and, to a lesser degree, Taiwan. Investor sentiment weakened amid renewed scrutiny of the sector's fundamentals, including the sustainability of AI-related capital expenditure, questions over funding requirements and the pace of commercialization, and intensifying competitive dynamics, particularly from Chinese companies. The decline was further exacerbated by technical factors in South Korea, where crowded positioning was unwound through hedge fund de-risking and the reduction of leveraged ETF exposures. Signs of stabilization emerged late in the month as the deleveraging process appeared largely complete, supporting a strong rebound in Korean equities on the final trading day. The geopolitical backdrop also turned less supportive: the temporary US-Iran agreement reached in June broke down, leading to a renewed escalation in hostilities, while continued disruption to shipping routes in the Red Sea added to market uncertainty, weighed on risk appetite and pushed oil prices significantly higher after June's sharp decline. Equity markets that did well in July were Colombia, Indonesia, Poland, the Czech Republic and Greece. Markets that lagged were South Korea, Taiwan and Turkey.

PORTFOLIO MANAGER'S UPDATE JULY 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 underperformed the benchmark (MSCI EM ex China) in July. Country allocation and stock selection both detracted. Our overweight in South Korea, by far the weakest market in the index, and our underweight in India were the main allocation detractors, while our underweight in Taiwan added value.

At the stock level, the largest detractor by some distance was our overweight in SK Square, the Korean holding company with significant exposure to SK Hynix's memory chip business, which gave back a large part of its June gain. Taiwanese positions in Macronix International, the NOR and NAND flash memory manufacturer, and Tripod Technology, the printed circuit board maker, also weighed on returns. In India, the overweight in HDFC Bank cost relative return. SK Hynix, the largest absolute detractor, was held close to benchmark weight and therefore had limited impact on relative performance.

On the positive side, the overweight in Hana Financial Group contributed as Korean financials rallied in a rotation away from technology, while Asustek Computer and Wiwynn Corporation, both suppliers of AI servers to hyperscalers, rose against the wider technology correction, supported by expectations of stronger server shipments in the second half and by undemanding valuations relative to the rest of the AI supply chain. Petrobras benefited from the higher oil price, and Mahindra & Mahindra and Mega Financial Holding added further value. Limited exposure to the Taiwanese and Korean passive components and substrate complex was also helpful.

Portfolio positioning
During the month, a new position was added in PZU, the Polish insurance group, which trades at an undemanding price-to-book multiple relative to its own history following the recent reset in expectations for non-life profitability. The extended timeline for the proposed Pekao reorganization is seen as reducing a source of uncertainty for shareholders, and the position is consistent with the positive view on Poland.

Three existing holdings were added to: Power Grid of India, where the underweight was reduced due to attractive valuations; Bank Rakyat Indonesia, where the shares are trading at an undemanding valuation relative to their own history and the micro-lending franchise remains difficult to replicate; and Sunonwealth Electric Machine in Taiwan, where the share price correction has left the valuation looking attractive.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	29.4%	24.7%	4.7%
Greece	2.0%	0.9%	1.1%
Hungary	1.7%	0.5%	1.1%
Poland	2.8%	1.7%	1.0%
Vietnam	1.0%	0.0%	1.0%
Brazil	7.4%	6.4%	1.0%
United Arab Emirates	2.7%	1.8%	0.9%
Argentina	0.9%	0.0%	0.9%
Canada	0.8%	0.0%	0.8%
South Africa	5.3%	4.6%	0.7%

Peru	1.3%	0.6%	0.7%
Mexico	3.4%	2.7%	0.7%
Turkey	1.0%	0.6%	0.4%
Indonesia	1.2%	0.8%	0.4%
Qatar	0.7%	0.7%	-0.1%
Chile	0.5%	0.7%	-0.2%
Thailand	1.0%	1.5%	-0.5%
Saudi Arabia	2.0%	3.8%	-1.8%
Taiwan	23.3%	26.8%	-3.5%
India	11.9%	17.9%	-5.9%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of July 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	27.2%	24.1%	3.1%
Consumer Discretionary	7.6%	4.9%	2.7%
Real Estate	3.1%	1.1%	2.1%
Industrials	8.9%	8.0%	0.9%
Energy	5.0%	4.2%	0.8%
Utilities	1.9%	2.4%	-0.5%
Communication Services	3.0%	3.8%	-0.8%
Health Care	1.0%	2.3%	-1.3%
Information Technology	36.5%	38.7%	-2.2%
Materials	4.8%	7.1%	-2.3%
Consumer Staples	1.0%	3.4%	-2.4%

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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

	Portfolio	Index*
Price/earnings (FY1)	9.0	11.7
Price/book	2.0	2.7
Price/cash flow (FY0)	8.9	11.2
Dividend yield	2.6%	2.2%
Return on equity (last 5 years)	20.6%	21.3%
Historical 3-year earnings growth	14.4%	13.6%
Estimated 3-year earnings growth	39.1%	39.3%
Average investable market value (bln eur)	273.6	266.4
Median market value (bln eur)	278.7	227.7
Active share	59%	-

Sources: Robeco, Bloomberg, FactSet. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of July 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%	9.7%
SK hynix Inc.	6.8%	6.6%
Samsung Electronics Co., Ltd.	6.7%	7.0%
SK Square Co., Ltd.	4.2%	0.9%
ICICI Bank Limited	2.7%	1.0%
Hon Hai Precision Industry Co., Ltd.	2.4%	1.2%
HDFC Bank Limited	2.4%	1.1%
Samsung Electronics Co Ltd Pfd Non-Voting	2.2%	0.9%
ASE Technology Holding Co., Ltd.	2.0%	0.7%
Petroleo Brasileiro SA Pfd	1.8%	0.5%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets ex China Equities. Index: MSCI Emerging Markets Ex China 10/40 Index. Data end of July 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, nine of our top ten holdings are based in Asia, and comprise 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. 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, while Petrobras, the Brazilian state-controlled oil and gas producer held via preference shares, completes the top ten.

Outlook

The conflict in the Middle East has been a significant geopolitical shock, with important implications for the region as well as global energy markets, particularly oil and gas prices. While tensions have eased more recently, the geopolitical backdrop remains fragile and the risk of renewed escalation cannot be ruled out. 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 is 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.