

Strong earnings upgrades in Asia

- Valuations are compelling, while earnings revisions continue to trend positively
- Ongoing push to a sustainable future creates many opportunities in Asia
- Focus on sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint

Track record of Robeco Sustainable Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	-1.77%	-1.29%	-0.48%
Year to date	29.83%	26.20%	3.63%
1 year	48.60%	45.77%	2.83%
3 year (ann.)	24.44%	24.34%	0.10%
5 year (ann.)	10.10%	7.34%	2.77%
Since inception	16.39%	14.43%	1.96%

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

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities IL-USD Share Class. Index: MSCI AC Asia ex Japan Index. All figures in USD. 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: April 2020

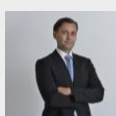
Market review and developments

Asian markets ended a volatile June down 1.3%, slightly weaker than the world index -0.9%. The month was marked by heightened volatility and dispersion given: (1) decline in commodity (particularly oil) prices following moves towards a peace deal in Iran, (2) concerns over a stronger dollar and higher interest rates following continued strong US data and a hawkish perception of new Fed Chair Kevin Warsh's first FOMC, (3) sharp pullback (following renewed monetization concerns) but eventual recovery (following reports from Micron and Broadcom) in AI hardware names, and (4) heightened volatility in Korea resulting from large outstanding leveraged ETFs.

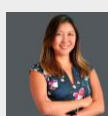
Overall, Momentum delivered another positive month as North Asia's AI infrastructure-heavy markets again led regional equities and eked out positive returns as a whole (Taiwan: +1.4%; Korea: +0.1%), supported by stronger earnings forecasts. Korea also announced large government-guided AI investment plans. China, on the other hand,

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Marketing material for professional investors, not for onward distribution



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was the main drag on regional equities (MSCI China -7.1%) amid broad softness in domestic economic activity and weak performance of offshore internet stocks. Notably, China is facing its own dispersion within, with offshore equities (MXCN, HSCEI) at 52w lows vs. onshore equities at highs, particularly STAR50 (+26%), reflecting an outsized impact of a different sector mix. With the moderation in oil prices, India (+1.5%) and ASEAN (+0.1%) narrowed the return gap with North Asia in June, but Indonesia (-9.1%) was the worst-performing market, with the MSCI assessment remaining an overhang.

Brent fell a record 20.8% (dated Brent -23.4%) in June, following a record drop in May (-19.3%); WTI declined 20.4% on the back of an MoU between Iran and US reached in mid-June, that provided for the reopening of the Strait of Hormuz and extended the ceasefire to 60 days while the agreement of a lasting deal is worked out. Base and industrial metals sold-off: aluminum (-17.3%), nickel (-14.8%), copper (-3.1%). Precious metals slumped at an accelerated pace. Gold fell by 11.7% (-1.7% in May) and silver fell 21.6% (vs +3.2% rise in May). The US-Iran MoU did initially drive a rebound in the precious metals sector, however the relief was short-lived, as the first Fed meeting under Chair Warsh proved unequivocally hawkish across the policy statement.

In June on the ESG front, Indonesia proceeded with its B50 biodiesel programme from 1 July, increasing the mandated biodiesel blend to 50% and reinforcing Southeast Asia's largest biofuel transition initiative. China's asset-management industry issued trial guidelines for applying sustainable investment strategies in publicly offered securities funds, an important step in integrating ESG standards into domestic capital markets. Taiwan collected carbon levies from major emitters for the first time, marking a significant milestone in establishing carbon pricing mechanisms in Asia.

Last month's performance

In June, Robeco Sustainable Asian Stars was broadly in line with the index. Korea contributed positively from stock selection, while Taiwan detracted. In terms of sectors, stock selection was positive in Industrials but detracted in IT.

On the positive side, through the volatility our memory overweight continued to work well this month: SK Square, SK Hynix and Samsung Electronics Pref performed very well. Not owning Delta-Electronics contributed positively. State Bank of India rebounded from previous month's drop post earnings.

Conversely, not owning Samsung Electronics common shares detracted. Hanwha Corp and Hyundai Mobis dropped along with other Korean conglomerates this month. Chroma ATE retreated in Taiwan. ENN Energy fell after the proposed merger plan with its A-share parent was withdrawn. The stock now has great value and should benefit from oil price normalizing.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	43.3%	50.4%	-7.1%
Financials	22.9%	16.2%	6.6%
Industrials	7.5%	7.6%	-0.1%
Consumer Discretionary	7.1%	7.7%	-0.6%
Utilities	6.6%	1.5%	5.1%
Communication Services	5.3%	5.9%	-0.5%
Real Estate	2.8%	1.3%	1.5%
Consumer Staples	2.6%	1.9%	0.7%
Health Care	1.9%	2.5%	-0.6%
Energy	0.0%	2.0%	-2.0%
Materials	0.0%	3.0%	-3.0%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan 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 sectors or regions identified were or will be profitable.

The fund is significantly invested in Financials, IT, and Consumer sectors. We are confident that Asia is strategically positioned to capitalize on the forthcoming advancements in the internet of things, 5G, and AI technologies. This belief strongly supports our recommendation for investors to overweight their portfolios towards Asia. Within the region, we identify compelling value opportunities throughout the supply chain. Additionally, we favor IT services companies that facilitate this technological transformation. The growing trend towards healthy living in Asia presents thrilling long-term investment opportunities, driven by increased awareness and demand for a sustainable lifestyle. Financial inclusion and the accumulation of wealth in Asia will benefit well-positioned financial enterprises over the next decade, encompassing areas such as insurance, retail banking, and fintech. Specifically, we prefer financial firms with solid capital reserves, appealing valuations, and robust growth potential. Our investments in renewable utilities have also grown in regions where attractive valuations, positive earnings revisions, and energy transition themes converge.

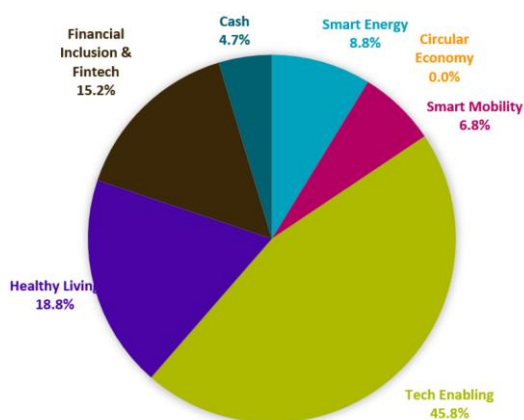
Top ten holdings

Company	Portfolio Weight
SK hynix Inc.	12.0%
Samsung Electronics Co Ltd Pfd Non-Voting	10.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.6%
Samsung Life Insurance Co., Ltd.	4.8%
MediaTek Inc	4.5%
SK Square Co., Ltd.	4.5%
Chroma Ate Inc.	3.6%
State Bank of India	2.8%
Power Grid Corporation of India Limited	2.5%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.4%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of June 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

We like sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint. We like the technology enablers in Asia that can help enhance energy efficiency and realize exciting applications such as autonomous driving, Internet of Things and Artificial Intelligence. SK Hynix, TSMC and KT Corp are the best exposures in our view. We like banks in countries where we can expect structural growth through financial inclusion as well as strong fintech capabilities. ICICI Bank, Bank Rakyat and Huatai Securities are examples of that. Asian companies have strong presence in smart mobility supply chain globally, Hyundai Mobis and Chroma ATE are great exposures with re-rating potential. Healthy living is a long-term theme for the growing middle class in Asia. Tencent and Alibaba are such exposures. Companies involved in renewable energy with good value and positive earnings revision such as China Datang Renewables and Nari Technology are also large holdings in our portfolio.

Figure 1 - Bottom-up sustainable theme exposures in Robeco Sustainable Asian Stars



Source: Robeco, end of June 2026

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	36.9%	26.4%	10.5%
China	21.9%	21.2%	0.6%
Taiwan	19.6%	30.5%	-10.9%
India	12.5%	12.4%	0.1%
Hong Kong	2.9%	3.3%	-0.5%
Indonesia	2.7%	0.5%	2.2%
Thailand	1.2%	1.1%	0.1%
Singapore	1.0%	3.3%	-2.3%
Philippines	0.9%	0.3%	0.5%
Vietnam	0.6%	0.0%	0.6%

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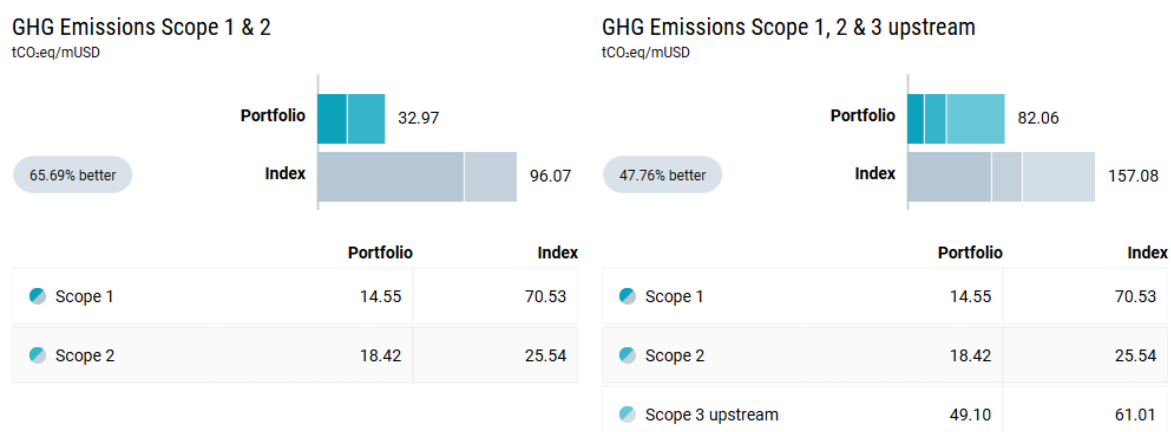
Our portfolio's country exposure arises from a bottom-up approach to stock selection. China, Korea, and India hold significant weight in our investments. China offers a wealth of companies in clean energy, electric vehicles, and technology, making it a pivotal theme in our portfolio. The country is actively transitioning its policy to support growth, so we concentrate on sustainable beneficiaries while avoiding areas prone to policy intervention. Korea's corporate governance reform agenda has gained market recognition. We anticipate more concrete actions will unfold in the coming months, though earnings cyclicality will be a litmus test for shareholder return improvement in Korea. India and Indonesia showcase numerous long-term growth themes such as financial inclusion and energy transition. We target robust companies capable of delivering positive earnings revisions at reasonable

valuations. Additionally, we favor Vietnam due to its positive long-term earnings growth prospects combined with low valuations, although tariff uncertainties could lead to slower growth in the near term.

Sustainable investing

Sustainability is a key principle in our investment approach, with ESG playing a crucial role in our investment process as it enhances our insight into companies' risk and reward profiles. We incorporate a comprehensive ESG-integrated fundamental analysis with valuation adjustments for bottom-up stock selection. The Robeco sustainability criteria and company scores based on these criteria are vital input factors for our assessment of potential investments. Companies with higher scores are more likely to be part of the portfolio. Additionally, we seek out sustainability-themed ideas across Asia that have not yet attracted market attention. Moreover, we strive to ensure our portfolio maintains a low environmental footprint. The graph below illustrates the results for the relative environmental impact of our portfolio: all our holdings exhibit a lower environmental impact across all categories, notably including an exceptionally low relative carbon footprint.

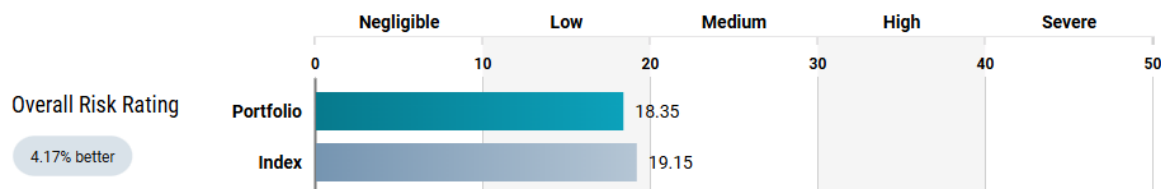
Figure 2 - Significantly lower environmental impact relative to broader index: small impact, big transformation



The GHG emissions charts show a portfolio's aggregate greenhouse gas (GHG) emissions intensity (also known as carbon intensity) based on Scope 1&2 as well as based on Scope 1, 2, & 3. We calculate each company's GHG emissions intensity by dividing the company's absolute GHG emissions by its annual revenues. A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate intensity figure is calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

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Figure 3 - Portfolio's Sustainalytics ESG risk rating



The Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. Only holdings mapped as corporates are included in the figures. Data as of: 30-06-2026. Source: Copyright ©2026 Sustainalytics. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

Outlook

Asia Pacific equities underperformed global markets last month but has remained one of the strongest-performing regions over the past 18 months. Market leadership continues to be concentrated in AI-related technology companies, particularly in Korea, Taiwan and Japan. Encouragingly, ongoing investment in AI infrastructure and sustained demand across semiconductor and related supply chains continue to support earnings growth. At the same time, the sharp decline in oil prices has materially reduced a key inflation risk, improving the broader macro backdrop for the region.

Importantly, strong earnings upgrades have left Asia Pacific Equities trading near the lower end of their five-year forward valuation range despite recent market gains. With energy-related inflation concerns easing, earnings growth may begin to broaden beyond the technology sector. While regional valuations remain attractive both in absolute terms and relative to the US, the narrow concentration of earnings and market leadership warrants continued discipline in portfolio construction.

Our outlook remains centered on two potential scenarios.

The first is a continuation of the current AI-led market. In this environment, maintaining meaningful exposure to the theme remains important given the structural, multi-year nature of AI investment. However, as valuations become more demanding, careful management of risk and position sizing becomes increasingly critical. We expect stock selection to play a larger role in returns as the AI value chain evolves beyond GPUs into areas such as memory, photonics and physical AI. This evolution is creating greater dispersion across companies, driven by differences in product cycles, earnings delivery and valuation, providing fertile ground for active stock selection.

The second scenario involves a moderation in hyperscaler capital expenditure, leading to weaker earnings expectations across the AI ecosystem. While reduced oil prices lower the probability of this outcome, a deterioration in earnings momentum would likely have the greatest impact on crowded, high-expectation names. In such an environment, portfolio resilience would depend on owning businesses backed by attractive valuations, strong balance sheets and sustainable earnings growth, particularly those less sensitive to higher rates and cyclical demand pressures.

Overall, we remain constructive on Asia Pacific equities. Valuations remain compelling, earnings revisions continue to trend positively, and the region offers a diverse set of structural growth opportunities. Nevertheless, prudent portfolio construction remains essential. We continue to focus on balancing participation in long-term growth

themes with valuation discipline, while diversifying sources of alpha and closely monitoring earnings delivery across the market.

Currently, the portfolio still offers reasonable value, with metrics such as 10.1x FY1 earnings, 1.93x book value, 22.1% ROE, and a 2.2% dividend yield.

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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.

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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.