ROBECO SUSTAINABLE ASIAN STARS EQUITIES

Beyond the AI Trade

- Valuations have become more compelling following the correction
- 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	-3.49%	-3.23%	-0.26%
Year to date	25.30%	22.12%	3.18%
1 year	41.92%	37.54%	4.38%
3 year (ann.)	19.95%	20.57%	-0.62%
5 year (ann.)	10.37%	8.31%	2.06%
Since inception	15.51%	13.64%	1.88%

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 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: April 2020

Market review and developments

Asian markets fell 3.2% in July, underperforming a flat world index. During July, there was substantial intra-month and sector/market/factor variation driven by a pullback in AI stocks. Not for the first time, concerns surfaced in late June about the sustainability of AI capex due to hyperscalers' financing and monetization challenges and competition from China. But the resultant wobble in AI stocks was amplified by an intense positioning unwind, including from equity hedge funds and leveraged ETFs in Korea. This de-leveraging of positions triggered rotations across all aspects: from North Asia to ASEAN/India, from Tech/Industrials to Discretionary/Financials, and from Momentum/Growth to Low Vol. Overall, Tech and tech-heavy markets (Korea: -17.9%; Taiwan: -5.3%) underperformed. China's tech sector also suffered, but the overall market (China: +9.0%) was buoyed by a strong rebound in heavyweight internet stocks (e.g., Baba: +26%). ASEAN (+7.4%) and India (+1.6%) delivered gains in July and attracted renewed foreign inflows. Fundamentally, major Asian tech firms reported upbeat earnings, signaled

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


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increased capex, and expressed confidence in future demand, mirroring the ambitious investment plans of US hyperscalers.

Brent surged +24% and WTI rose +21% – their strongest monthly gains since March – accompanied by violent intraday swings driven entirely by the escalating US-Iran war that has severely curtailed traffic through the Strait of Hormuz. Brent briefly topped USD 100/barrel on July 22–23 before settling at USD 90.12 at month-end, with Saudi Arabia diverting millions of barrels/day through a Red Sea pipeline acting as a critical relief valve. Industrial metals delivered a strong month, with healthy gains across nickel (+6.2%), copper (+4.4%), and aluminum (+3.8%), driven by supply shocks and geopolitical risk premia. In precious metals, silver fell (-2.8%) while gold posted a small gain (+1%) in July. The balance of risk skews to the downside for gold given the increasing potential for an earlier Fed rate hike. Silver continues to transition away from the tight physical market that drove significant outperformance last year.

In July, on the ESG front, China unveiled its 15th Five-Year Plan: a step change from "building renewable capacity" to "building a renewable-based energy system". Unlike the previous plan, it focuses heavily on grid integration, with explicit targets for 300GW of energy storage, 160GW of pumped hydro and >50GW of virtual power plant capacity to support renewable penetration. The plan also adds new pillars such as AI/data-center power infrastructure, electricity market reform and energy technology self-sufficiency, making it a much more comprehensive system-level decarbonization roadmap. Indonesia's B50 biodiesel mandate takes effect, marking one of the world's most aggressive biofuel policies and significantly increasing renewable fuel demand. Thailand approves measures to strengthen clean-energy markets, advancing regulatory support for renewable power procurement and energy-transition financing.

Last month’s performance

In July, Robeco Sustainable Asian Stars was broadly in line with the index. China was the main positive contributor, but Korea and India detracted. In terms of sectors, stock selection was positive in IT but detracted in Industrials and Financials.

On the positive side, not owning Samsung Electronics contributed this month. China education company New Oriental rebounded strongly after positive earnings. China home appliance company Midea performed well on positive results. China Insurance company Ping An rebounded from earlier drops. Korean cosmetics brand Amorepacific Holdings performed well amid volatile trading in the Korean equity market this month.

Conversely, our other AI exposures – SK Square, SK Hynix and Mediatek – got sold off in July. The underweight in Taiwan semi detracted as the stock outperformed other tech stocks. Samsung Life as a derivative to Samsung Electronics got sold off in July as well.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	40.0%	45.5%	-5.5%
Financials	23.8%	18.1%	5.7%
Consumer Discretionary	8.7%	9.1%	-0.4%
Utilities	6.9%	1.7%	5.3%
Industrials	6.1%	7.4%	-1.2%
Communication Services	6.1%	6.6%	-0.5%
Real Estate	3.1%	1.5%	1.6%
Consumer Staples	3.0%	2.1%	0.9%
Health Care	2.2%	2.7%	-0.6%
Energy	0.0%	2.2%	-2.2%
Materials	0.0%	3.2%	-3.2%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan 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 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.

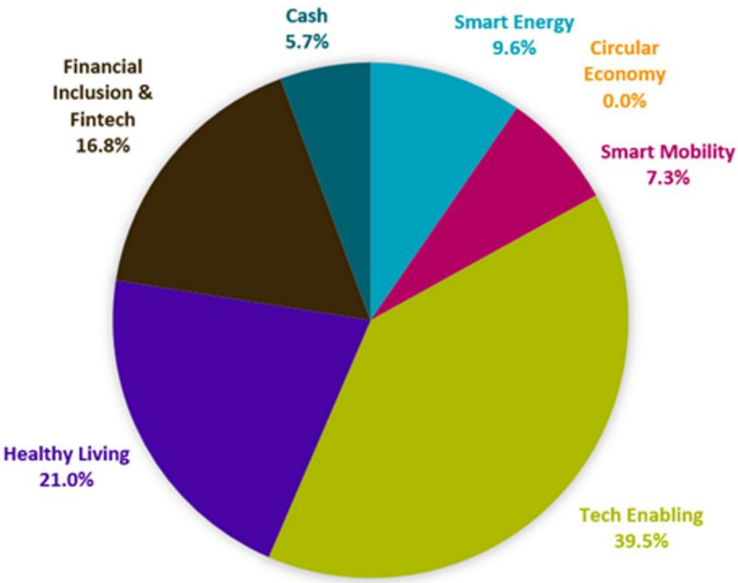
Top ten holdings

Company	Portfolio Weight
Samsung Electronics Co Ltd Pfd Non-Voting	10.4%
Taiwan Semiconductor Manufacturing Co., Ltd.	10.0%
SK hynix Inc.	8.8%
Samsung Life Insurance Co., Ltd.	4.2%
MediaTek Inc	3.9%
Chroma Ate Inc.	3.6%
SK Square Co., Ltd.	3.1%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.9%
State Bank of India	2.9%
Midea Group Co. Ltd. Class A	2.6%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of July 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 July 2026

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	32.5%	22.7%	9.8%
China	25.5%	23.9%	1.7%
Taiwan	19.2%	29.7%	-10.5%
India	12.5%	13.0%	-0.5%
Hong Kong	3.4%	3.8%	-0.5%
Indonesia	3.1%	0.6%	2.5%
Thailand	1.3%	1.1%	0.2%
Singapore	1.0%	3.7%	-2.7%
Philippines	1.0%	0.3%	0.6%
Vietnam	0.6%	0.0%	0.6%

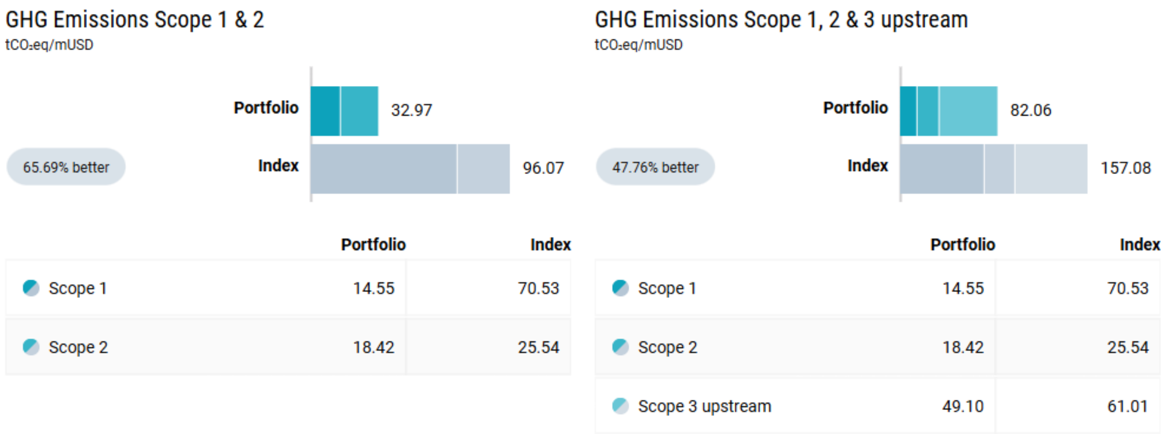
Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of July 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

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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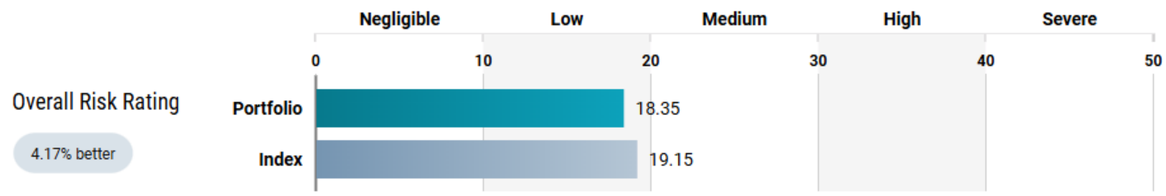
Figure 3 - Portfolio's Sustainalytics ESG risk rating



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

We have been discussing the concentrated nature of markets and the need for diversification. July was a reminder of this, with a rapid unwind of the AI trade despite no notable deterioration in fundamentals. This unwind removed a significant amount of leverage from the market, which is healthy and highlighted the benefits of a diversified portfolio. Valuations on a forward earnings basis are currently very attractive, while earnings revisions continue to remain strong. There are risks to earnings when taking a longer-term view, particularly in parts of the IT sector. With the recent sell-off in IT, some of these concerns have already been addressed.

There is no change to our outlook, which remains centered on two potential scenarios.

The first scenario is a continuation of the current AI-led market environment. In this case, maintaining meaningful exposure to the theme remains important given the structural, multi-year nature of AI investment. However, as valuations become more demanding, careful risk management and position sizing become 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 valuations, providing fertile ground for active stock selection. Following the recent market correction, some of our near-term concerns around positioning and valuations have moderated.

The second scenario involves a moderation in hyperscaler capital expenditure, leading to weaker earnings expectations across the AI ecosystem. While lower oil prices may reduce broader inflationary pressures, 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 supported by attractive valuations, strong balance sheets and sustainable earnings growth, particularly those less exposed to higher rates and cyclical demand pressures. While this scenario was a key consideration during last month's market move, we continue to view these portfolio construction principles as important.

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 9.0x FY1 earnings, 1.8x book value, 20.6% ROE, and a 2.3% dividend yield.

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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.