ROBECO ASIA-PACIFIC EQUITIES

Strong gains YTD with healthy pullback

- Outperformance driven by Japan, Australia, Hong Kong
- Diversified alpha sources are crucial amid sector and regional dispersion
- Focus on companies of 'value with a future' in Asia Pacific

Track record of Robeco Asia-Pacific Equities (USD)

	Fund	Index	Excess return
Last month	-1.44%	-2.23%	0.79%
Year to date	32.70%	25.35%	7.35%
1 year	30.38%	24.23%	6.16%
3 year (ann.)	19.78%	15.15%	4.63%
5 year (ann.)	11.69%	5.72%	5.96%
10 year (ann.)	9.80%	7.89%	1.90%
Since inception	6.71%	4.31%	2.40%

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

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities D-USD Share Class. Index: MSCI AC Asia Pacific Index. All figures in USD. Data end of November 2025. 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: October 2007

Last month's performance

In November, the MSCI Asia Pacific experienced its worst performance since October 2024, retreating by 2.2%. This decline was driven by a hawkish shift at the October FOMC and renewed concerns about market concentration in AI names. The pricing of a December Fed rate cut fluctuated as data and Fed communications influenced the market narrative around policy and liquidity support in the US. Despite strong guidance from tech ecosystem companies and positive developments in model capability and deployment, stock price reactions were muted, leading to AI-heavy sectors being the worst performers in Asia. Korea and Taiwan, both tech-heavy markets, saw significant foreign equity outflows and sharp price declines, with Korea's downturn extending beyond IT to the industrial sector. In China, value and yield factors outperformed for the second consecutive month, while growth factors lagged due to weak economic data and cautious corporate guidance. India and ASEAN, with limited AI exposure, fared better, with India particularly buoyed by strong 3Q GDP growth. Hong Kong was the best-performing market, mainly supported by AIA. Japan faced a delicate balance between the government's

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution


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expansionary agenda and financial stability, while Australia declined, dragged by expensive banks and IT stocks. Asia concluded a strong 3Q25 earnings season, led by the technology and healthcare sectors, with Korea and Taiwan showing resilience. However, mass-market demand in China remained subdued. Korea saw significant upward EPS revisions, mainly in IT and Industrials, while ASEAN remained at a historically discounted valuation, except for Singapore. Foreign outflows from Taiwan and Korea continued, and the US 10-year treasury yield slid 6bps to 4.01%, with the US dollar index moving slightly lower by 0.3%.

In November, the portfolio outperformed the benchmark by 0.69%. Japan was the biggest driver as it rebounded from last month. Australia was next, closely followed by Hong Kong. Indonesia, The Philippines, Vietnam, Pakistan, Thailand and Taiwan all contributed at the margin. After the strong move up last month on 'value up', Korea saw profit taking. India also detracted a little, given our underweight and its relative safe-haven status as an anti-AI trade, although offset to some extent by stock selection. New Zealand, Malaysia and China detracted at the margin. From a sector perspective, real estate was the largest contributor, closely followed by financials and communication services. Materials, IT and consumer staples were marginal positive contributors. Industrials led the detractors, given profit taking in Korea and Japan. Consumer discretionary, health care utilities and energy were small detractors.

At the stock level, Softbank was the biggest contributor as it pulled back from strong gains amid AI fears. More fiscal stimulus in Japan saw the next 3 contributors from that market: Mitsubishi Estate, construction play Obayashi and bank Mizuho. Similar to Softbank, our underweight in TSMC helped. Gold play Newmont continued its move up. Sumitomo Realty, Resonac and our underweight in Commonwealth Bank rounded out the top 10 contributors.

On the negative side, IHI saw some profit taking after a very strong run. Overall weakness in the AI theme hurt the next 3 detractors; Hon Hai, Samsung and Alibaba, as well as SK Hynix at number 8. Hanwha Corp and Hyundai Motor were hit by profit taking in value-up names. Next was SMFG (an underweight), which also did well for the same reason as Mizuho above. At number 10 was Sony, which reported strong Q2 earnings on the back of imaging and sensing solutions.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	25.6%	21.1%	4.6%
Information Technology	20.0%	22.7%	-2.7%
Industrials	18.9%	13.1%	5.8%
Communication Services	8.5%	8.7%	-0.2%
Consumer Discretionary	8.0%	14.1%	-6.1%
Real Estate	6.6%	2.4%	4.3%
Materials	5.4%	5.1%	0.2%
Health Care	3.2%	5.0%	-1.7%
Consumer Staples	1.9%	3.7%	-1.8%
Energy	0.8%	2.4%	-1.6%
Utilities	0.7%	1.8%	-1.2%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of November 2025. 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 underweight in consumer discretionary, IT and health care due to concerns about valuations. It is overweight industrials, financials and real estate, where valuations are more attractive. It currently has no significant positions in sectors other than industrials, which includes reform plays in Korea and Japan, along with defense. Available opportunities are stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

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Top ten holdings

Company	Portfolio Weight
Alibaba Group Holding Limited	4.5%
Samsung Electronics Co., Ltd.	4.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.3%
Tencent Holdings Ltd	4.0%
Mizuho Financial Group, Inc.	3.4%
Mitsubishi Estate Company, Limited	3.1%
IHI Corporation	3.0%
SK hynix Inc.	2.6%
Hitachi, Ltd.	2.6%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.3%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of November 2025. 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.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	38.4%	30.9%	7.5%
China	19.6%	19.7%	-0.0%
Korea	11.6%	8.3%	3.3%
Taiwan	7.4%	13.7%	-6.3%
Australia	5.8%	8.7%	-2.9%
India	5.1%	10.8%	-5.7%
Hong Kong	3.0%	2.8%	0.2%
Indonesia	2.5%	0.8%	1.6%
Singapore	1.8%	2.4%	-0.5%
United States	1.2%	0.0%	1.2%
Philippines	0.9%	0.3%	0.7%
Vietnam	0.8%	0.0%	0.8%
Thailand	0.8%	0.7%	0.1%
New Zealand	0.5%	0.2%	0.3%
Pakistan	0.5%	0.0%	0.5%

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Japan remains the fund's largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. Buybacks are likely to eclipse last year's record. South Korea is the next largest overweight and has been the surprise best performer given the new administration's focus on value-up policies and moving them to a more mandatory status. ASEAN is an overweight in general, but continues to be held back by political uncertainty. However, the region is close to record-low valuations, while having very strong medium-term drivers like monetary stimulus and FDI, which can lead to significant multiplier effects and alpha opportunities, particularly in Indonesia, Vietnam and the Philippines. Demographics is a long-term positive. The fund has been cautious about India, Taiwan, and Australia due to high valuations, but we have reduced our underweight in India in the recent relative underperformance on a stock-specific basis. Despite higher valuations, these markets still offer specific stock opportunities. China is relatively neutral post the recent move up in the market, and we will keep our focus on stock-specific opportunities.

Currency policy

The US 10-yr treasury yield slid 6bps lower to 4.01%. The US dollar index moved slightly lower by 0.3%. KRW (-2.6%), TWD (-2.2%), and JPY (-1.4%) depreciated against the USD. Precious metals rebounded (gold: USD 4239/ounce, silver USD 56/ounce). Industrial metals rose on tight supply, with the Bloomberg Industrial Metal index up 0.2%, while Brent crude dropped by 2.9% in November. Our only current currency position is a slight KRW hedge on our Korea overweight.

Outlook

Asia continues to shine in 2025, delivering strong outperformance, although driving valuations higher. November brought a healthy, profit-taking pullback -- most notably in AI-related names after a year of exceptional gains. This serves as a reminder that elevated valuations and high expectations around the AI supply chain remain sensitive, even though fundamentals have held up well so far.

Key Highlights:

- AI Sector: Despite recent volatility, earnings, capex, and guidance for AI-related companies remain robust, helping to limit drawdowns.
- Liquidity: Money market balances have reached record highs, providing a cushion for markets.
- Diversification Matters: November reinforced the importance of diversifying alpha sources, as performance varied across sectors and regions.

Regional Insights:

- Korea: The recent correction has restored more attractive valuations, creating renewed opportunities.
- ASEAN: Still the standout for value, particularly Indonesia, despite lingering headwinds.
- India: Strong GDP growth suggests that recent interest rate and GST cuts are beginning to have an impact.
- Japan: New leadership points to a stronger fiscal tailwind for equities, though inflation concerns persist. After a prolonged focus on shareholder returns, political momentum may shift toward other stakeholders.

Looking Ahead: Geopolitical risks remain muted for now, but they cannot be ignored. As we approach year-end and move into 2026, many asset allocators are reassessing positions after a decade of US 'exceptionalism'. With valuations still significantly cheaper across Asia, earnings and forward guidance will be critical drivers – and encouragingly, these metrics have improved following November’s pullback.

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