ROBECO ASIAN STARS

Strong gains YTD with healthy pullback

ROBECO
The Investment Engineers

- Asia continues to lead as we approach year-end
- Asian markets are still 30% cheaper than global markets; the value is compelling
- Focus on companies of 'value with a future' in Asian ex Japan

Track record of Robeco Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	-3.59%	-2.84%	-0.75%
Year to date	24.31%	28.76%	-4.45%
1 year	23.97%	28.95%	-4.98%
3 year (ann.)	14.30%	15.10%	-0.80%
5 year (ann.)	9.05%	4.54%	4.50%
10 year (ann.)	9.80%	8.20%	1.59%
Since inception	8.13%	5.42%	2.71%

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

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities D-EUR (expressed as USD) Share Class. Index: MSCI AC Asia ex Japan 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. *April 2011.

Last month's performance

Asian markets retreated by 2.8% in November, compared to a flat world index. The two biggest drivers of this pullback were the hawkish tone at the October FOMC meeting and renewed concerns about market concentration in AI names. Pricing of a December Fed rate cut fluctuated over the month as data and Fed speak variously changed the market narrative around policy and liquidity support in the US. On the Tech front, despite continued strong guidance from ecosystem companies and positive developments on model capability and deployment, stock price reaction was muted. AI-heavy sectors therefore were the worst-performing sectors in Asia last month, with some element of pullback from over-bought conditions in Korea Tech. Two tech-heavy markets, Korea (-7.4%) and Taiwan (-5.0%), experienced significant foreign equity outflows and sharp price declines. In Korea, the downturn extended beyond IT to the expensive industrial sector, despite strong fundamentals reflected in robust earnings and order flows. Value and yield factors continued to outperform for the second consecutive month in

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution

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China (-2.5%), while growth factors lagged, dragged down by internet stocks such as Alibaba and PDD amid weak economic data and cautious corporate guidance. India (+1.0%) and ASEAN (+0.2%), markets with limited AI exposure and which are relative laggards YTD, fared better during the month of AI turbulence, with India particularly buoyed by strong 3Q GDP growth (8.2% YoY). Hong Kong (+2.6%) was the best-performing market in November, mainly supported by AIA.

Oil prices dropped in November (Brent -2.9%; WTI -4%), driven by fear of increasing Russian inventory. Industrial metals rose on tight supply, with the Bloomberg Industrial Metals index up 0.2%, while precious metals rebounded (gold +5.9%; silver +17.5%). Global silver supply remained in deficit and inventories hit record lows in major hubs like London and Shanghai.

The portfolio underperformed its benchmark in the month, driven by stock selection and country allocation. Stock selection contributed positively in Hong Kong and Indonesia, but detracted in Korea. Underweight in India detracted this month. In terms of sectors, stock selection was positive in Consumer Discretionary but detracted in IT and Utilities.

On the positive side, not owning Samsung Electronics contributed positively this month. Bank of Philippine Island saw a rebound from very oversold levels, while fundamentals remains solid. CK Hutchison went up on reports of a potential listing of its retail business. Mediatek rallied strongly in November as a partner of Google on TPU design. Axis Bank performed well, with India outperforming in a month when AI stock retreated in general.

Conversely, our AI exposures detracted in November: Samsung Electronics Pref, Hon Hai Precision, Lite-On Technologies and SK Hynix are the examples. In Korea there was a broad profit taking in November, and Hanwha Corp dropped along other industrial stocks.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	32.3%	30.2%	2.1%
Financials	21.5%	20.7%	0.9%
Communication Services	14.9%	10.0%	4.9%
Consumer Discretionary	10.1%	13.4%	-3.3%
Industrials	9.1%	8.0%	1.0%
Utilities	4.1%	2.1%	2.0%
Health Care	4.1%	3.6%	0.5%
Real Estate	1.6%	1.9%	-0.3%
Consumer Staples	1.2%	3.1%	-1.8%
Materials	0.9%	3.9%	-3.1%
Energy	0.0%	3.0%	-3.0%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan 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 heavily invested in IT, financials, and consumer stocks. We believe Asia's edge in technology is a critical reason for investors to prioritize this region. Our preference lies with high-quality, well-valued stocks in IT hardware and semiconductors that are aligned with long-term growth trends such as the internet of things, 5G and AI. In terms of direct internet investments, we are selective, avoiding high-priced stocks with unrealistic earnings projections. The consumer sector in Asia presents promising long-term opportunities driven by an increasing shift towards consumption. Financial inclusion and rising wealth in Asia are expected to boost profits for well-positioned financial companies over the next decade, including those involved in insurance, retail banking, or fintech. We prefer financial firms with strong capital buffers, attractive valuations, and structural growth potential in the region. Additionally, we have increased our investments in regional utilities that offer attractive valuations and contribute to long-term carbon neutrality goals through energy transition.

Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.6%
Tencent Holdings Ltd	8.1%
SK hynix Inc.	6.1%
Samsung Electronics Co Ltd Pfd Non-Voting	4.9%
Alibaba Group Holding Limited	4.6%
KT Corporation	4.2%
Hon Hai Precision Industry Co., Ltd.	3.4%
MediaTek Inc	3.3%
Axis Bank Limited	3.2%
AIA Group Limited	2.8%

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

We are optimistic about the technology value chain in Asia and anticipate companies benefiting from strong, structural demand. In particular, we see SK Hynix, Hon Hai, Mediatek, Samsung Electronics, and TSMC as prime opportunities. Considering the long-term prospects for financial inclusion and wealth growth in Asia, we prioritize high-quality assets such as AIA, Huatai Securities, ICICI Bank, Axis Bank and Ping An. Additionally, we emphasize cash-flow analysis and favor undervalued stocks with robust fundamentals; Alibaba, Tencent, FPT, Shandong Weigao and KT Corp serve as notable examples.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
China	32.4%	32.7%	-0.3%
Korea	19.7%	13.8%	5.9%
Taiwan	18.7%	22.7%	-4.1%
India	11.5%	17.9%	-6.4%
Hong Kong	6.7%	4.7%	2.1%
Indonesia	4.1%	1.4%	2.7%
Vietnam	2.3%	0.0%	2.3%
Philippines	2.1%	0.4%	1.7%
Singapore	1.9%	3.9%	-2.0%
Thailand	0.5%	1.1%	-0.6%

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Overall, we favor countries with attractive valuations based on cash flow relative to returns on invested capital. Our portfolio is heavily weighted towards China, India, Korea and Taiwan. The Chinese market rallied on AI optimism and the spillover effect to the rest of the economy, but the trade war poses a growth threat in 2025. We focus on earnings recovery and stock selection in China. The Korean government's corporate governance reform agenda has been acknowledged by the market, and while we anticipate more concrete actions, the cyclical nature of earnings will test the commitment to improving shareholder returns in Korea. The India market has seen a correction and valuation has become more reasonable. We continue to seek value stocks in this promising market. Indonesia has experienced high volatility, presenting attractive valuations against bottoming earnings revisions. The long-term growth potential of this economy remains bright. We are also optimistic about Vietnam due to its positive long-term earnings growth outlook and low valuations.

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 INR (-0.8%) depreciated against the USD, while MYR (+1.3%), CNY (+0.6%) and THB (+0.4%) were the stronger currencies.

Outlook

Asia has continued to outperform in 2025, driving valuations higher. November saw a healthy, profit-taking-driven pullback, with AI-related plays experiencing the sharpest correction after a year of sustained gains. This serves as a reminder that elevated valuations and lofty expectations around the AI supply chain remain vulnerable—particularly if results begin to disappoint (which, so far, they have not). Money market balances have reached record highs, while earnings, capex, and guidance—especially among AI-related names—remain robust, helping to limit drawdowns. As highlighted last month, diversification of alpha sources is critical, and November underscored this point. Geopolitical risks have stayed muted across the Pacific and the Middle East, though they persist. Despite November's pullback, Asia continues to lead as we approach year-end. After a decade of US 'exceptionalism', many asset allocators are likely to reassess their positions heading into 2026. The correction in Korea has restored more attractive valuations, while ASEAN remains the standout for value—particularly Indonesia. Although headwinds exist, similar concerns were raised about Korea at the end of last year. India's strong GDP print suggests that recent interest rate and GST cuts may be starting to take effect.

Asian markets are still 30% cheaper than global markets, and the value is compelling. We focus on bottom-up stock picking and on companies with solid cash flow generation trading at a good price, with positive earnings and price momentum. The fund's portfolio (47 stocks) is good value at 15.6x forward earnings, 7 x cash flow, 1.7x book, 18.9% ROE and 2.3% dividend yield.

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