

Strong gains YTD with healthy pullback

- Ongoing push to a sustainable future creates many opportunities in Asia
- Asian markets are still 30% cheaper than global markets; the value is compelling
- 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	-2.99%	-2.84%	-0.15%
Year to date	27.21%	28.76%	-1.55%
1 year	26.91%	28.95%	-2.04%
3 year (ann.)	15.19%	15.10%	0.09%
5 year (ann.)	6.54%	4.54%	1.99%
Since inception	12.30%	10.83%	1.47%

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 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: April 2020

Market review and developments

Asian markets retreated 2.8% in November, comparing to a flat world index. The two biggest drivers of this pullback were the hawkish tone at the October FOMC and renewed concerns about market concentration in AI names. Pricing of a Dec 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 China (-2.5%), while growth factors lagged, dragged down by internet stocks such as Alibaba and PDD amid weak economic data and cautious

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



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corporate guidance. India (+1.0%) and ASEAN (+0.2%), markets with limited AI exposure and which have been 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 with (gold +5.9%; silver +17.5%). Global silver supply remained in deficit and inventories hit record lows in major hubs like London and Shanghai.

In November, ESG developments across Asia gained momentum with COP29 and COP30 presidencies unveiling a USD 1.3 trillion climate-finance roadmap, setting the stage for accelerated funding of green projects. South Korea confirmed its 2035 emissions target, reinforcing policy pressure on heavy industry and governance reforms. Singapore's Tuas Power announced plans to convert a coal plant to 100% biomass by 2028, marking a significant transition in Southeast Asia's energy mix. India's Solex Energy committed USD 1.5 billion to solar manufacturing, strengthening domestic PV supply chains, while China pledged faster progress on green initiatives in its upcoming Five-Year Plan, signaling sustained support for renewables and storage technologies.

Last month's performance

In November, Robeco Sustainable Asian Stars underperformed the index. Stock selection contributed positively in Korea, Taiwan and the Philippines, but detracted in China. Underweight in India detracted this month. In terms of sectors, stock selection was positive in Communication Services but detracted in Financials.

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 remain solid. Axis Bank performed well with India outperforming in a month when AI stock retreated in general. ENN Energy outperformed as a defensive stock. Mediatek rallied strongly in November as a partner of Google on TPU design.

Conversely, our AI exposures detracted in November: Samsung Electronics Pref, Lite-On Technologies and SK Hynix are examples. New Oriental Education gave back gains from the previous month. Bank Rakyat dropped on new government regulation for micro financing loans.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	32.1%	30.2%	1.9%
Financials	25.7%	20.7%	5.0%
Communication Services	14.2%	10.0%	4.2%
Consumer Discretionary	11.3%	13.4%	-2.1%
Utilities	7.5%	2.1%	5.4%
Health Care	4.0%	3.6%	0.4%
Consumer Staples	2.3%	3.1%	-0.8%
Industrials	1.6%	8.0%	-6.5%
Real Estate	1.2%	1.9%	-0.7%
Energy	0.0%	3.0%	-3.0%
Materials	0.0%	3.9%	-3.9%

Source: Robeco. Portfolio: Robeco Sustainable 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 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.

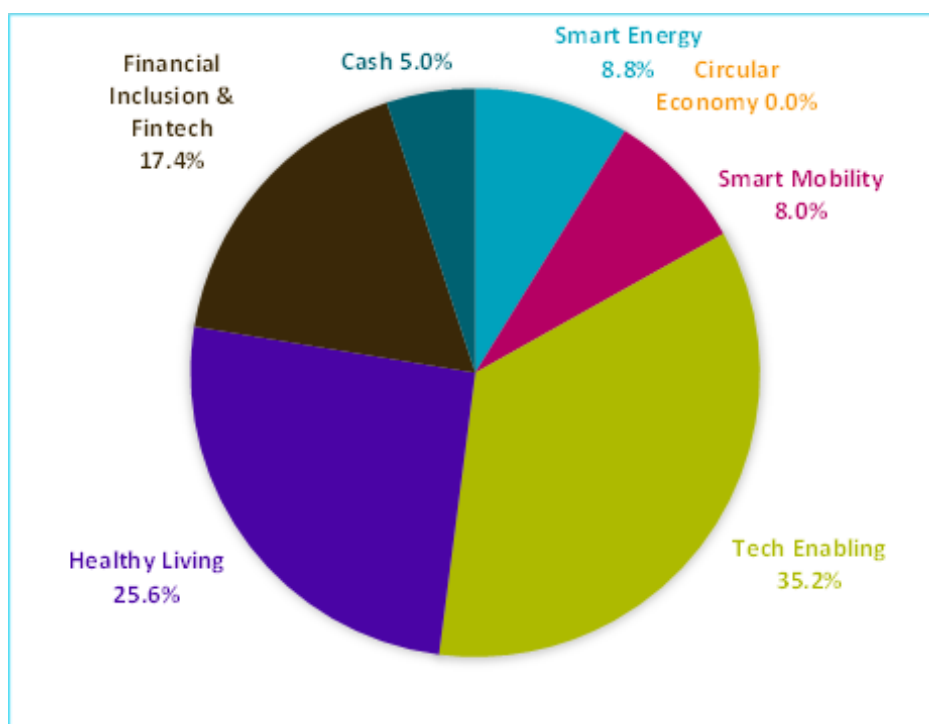
Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.4%
Tencent Holdings Ltd	7.5%
SK hynix Inc.	6.7%
Samsung Electronics Co Ltd Pfd Non-Voting	5.1%
Alibaba Group Holding Limited	4.7%
KT Corporation	4.6%
Axis Bank Limited	3.6%
Chroma Ate Inc.	3.4%
ICICI Bank Limited	3.3%
Samsung Life Insurance Co., Ltd.	3.0%

Source: Robeco. Portfolio: Robeco Sustainable 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 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 November 2025

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
China	35.1%	32.7%	2.4%
Korea	21.5%	13.8%	7.7%
Taiwan	17.6%	22.7%	-5.2%
India	13.5%	17.9%	-4.4%
Indonesia	4.3%	1.4%	3.0%
Hong Kong	3.7%	4.7%	-1.0%
Philippines	1.7%	0.4%	1.3%
Vietnam	1.6%	0.0%	1.6%
Thailand	0.9%	1.1%	-0.2%

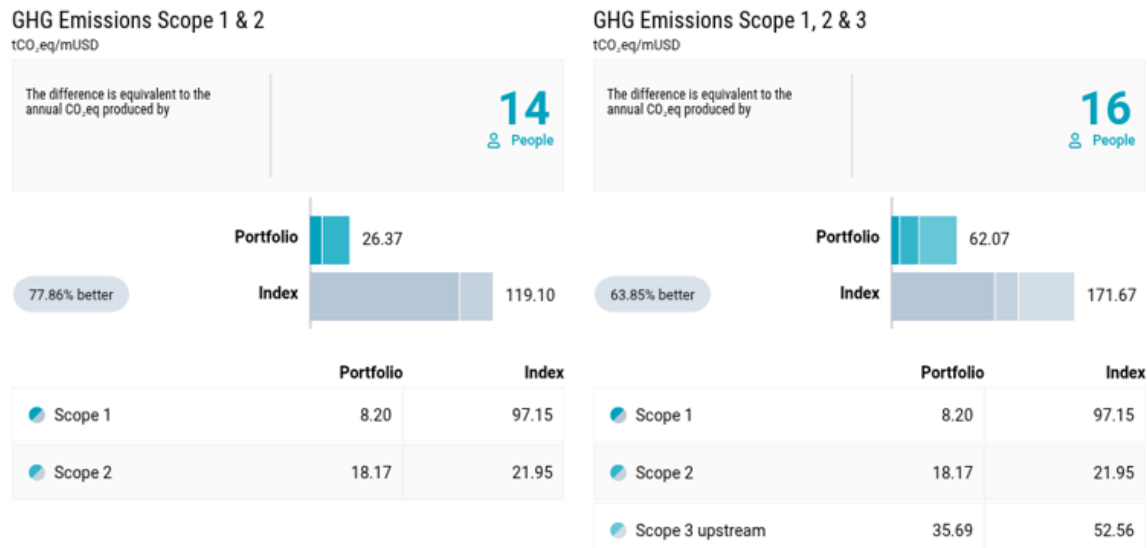
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Our portfolio's country exposure arises from a bottom-up approach to stock selection. China, Korea, and India hold significant weight in our investments. China offers a wealth of companies in clean energy, electric vehicles, and technology, making 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

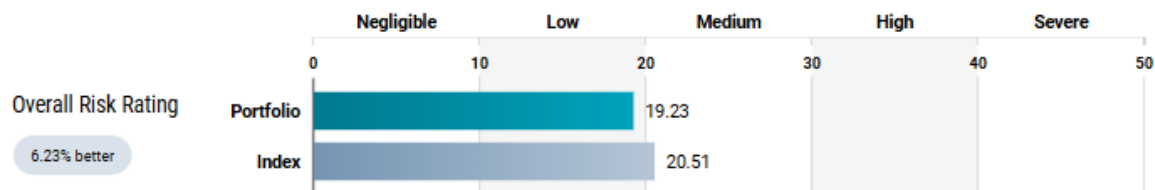
Sustainability is a key principle in our investment approach, with ESG playing a crucial role in our investment process as it enhances our insight into companies' risk and reward profiles. We incorporate a comprehensive ESG-integrated fundamental analysis with valuation adjustments for bottom-up stock 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. Data as of: 30-09-2025. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

Figure 3 - Portfolio's Sustainability ESG risk rating



The Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. Only holdings mapped as corporates are included in the figures. Data as of: 30-09-2025. Source: Copyright ©2025 Sustainability. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

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, the value is compelling. We focus on bottom-up stock picking and on companies with a good sustainability profile, solid cash flow generation, trading at a good price and having positive momentum.

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Additional information for investors with residence or seat in Spain

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.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

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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.