

Constructive but selective positioning for 2026

- 2025 marked the first year in a long time that Asia outperformed global markets
- 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	3.07%	2.72%	0.35%
Year to date	31.11%	32.26%	-1.15%
1 year	31.11%	32.26%	-1.15%
3 year (ann.)	16.55%	16.21%	0.34%
5 year (ann.)	5.94%	3.73%	2.21%
Since inception	12.70%	11.19%	1.52%

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 December 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 rose 2.7% in December, outperforming developed markets (+0.7%) and the World Index (+0.9%). The month saw limited directional moves and dispersion in the first half as markets awaited key policy cues from the US FOMC, the China CEWC and the BOJ in Japan, followed by a late-month surge in technology stocks, particularly Korean Tech – as strong guidance from key global memory-maker Micron drove renewed interest in the space. The only other sector to notably outperform was Materials, thanks to the commodity rally sustaining momentum in both precious metals and industrial metals. In contrast, China was the worst-performing market in December due to weak macro data and limited new policy support.

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution



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For the full year 2025, Asia ex Japan markets rose 33.0% for the best year since 2017 and well ahead of the US (+17.7%). Asian markets generally trended upward throughout the year, with the only notable interruption being the 'Liberation Day' trade turmoil in April. 2025 marked the third consecutive year that AI was the dominant narrative in the market, with Korea (+100.7%), Taiwan (+39.9%), and the IT sector (+49.0%) leading returns in 2025, while India (+4.2%) and ASEAN (+17.0%) lagged. Trade uncertainty and changes in tariff rates was another key theme, especially around Liberation Day, but its impact faded toward the year-end with more deals settled and a US-China year-long truce. Governance reform, which proliferated from Japan to Korea, Singapore, and Thailand, also contributed to Asia's outperformance. Beyond these, various factors supported select industries throughout the year: the "Deepseek moment" for China tech early in the year, out-licensing deals for China Biotech in early summer, liquidity spillover for China growth firms from July to October, HBM progress and supply shortages for Korea memory from September, a precious metals rally late in the year, and strong order flows for defense, shipbuilding, and power equipment throughout the year. Nevertheless, weak domestic consumption demand remained a lingering risk for many Asian economies except India, weighing on Staples, which was one of the worst-performing sectors in 2025.

Oil prices declined in December (Brent -3.7% and WTI -1.9%) as supply continues to outpace demand growth and the surplus is projected to climb higher in 2026. Progress in Russia-Ukraine ceasefire talks are yet to show meaningful progress. Within industrial metals, nickel (+12.8%) and copper (+9.6%) posted healthy gains over the month. Gold finished +1.9% higher in December and clocked gains of 64.6% in 2025, the highest annual rise on record. While strategic reserves by central banks propped up the demand for gold, incomplete geopolitical de-escalations (Russia-Ukraine, Israel-Hamas), trade-related uncertainties, expectations of lower rates in US, concerns on fiscal sustainability and a weaker dollar all contributed to gold's spectacular performance. Silver prices rallied 25.1% in December, posting strong gains of +141.4% in 2025 mostly due to the gravitational impact from gold.

In December, South Korea set a bold target to cut plastic waste by 30% by 2030, reinforcing its commitment to circular economy principles. China's electricity consumption was set to exceed 10 trillion kWh in 2025, driven by EV manufacturing, internet services, and advanced industries, reflecting a shift from traditional heavy industry. The China Securities Regulatory Commission (CSRC) launched a public consultation for the first-ever dedicated Regulatory Rules for Board Secretaries of Listed Companies, aiming to standardize their duties, enhance corporate governance, improve information disclosure, and strengthen accountability for key personnel like controlling shareholders, actual controllers, and directors, setting clearer legal grounds for capital market supervision.

Last month's performance

In December, Robeco Sustainable Asian Stars outperformed the index. Korea was the biggest contributor. Stock selection in Taiwan and China detracted this month. In terms of sectors, stock selection was positive in IT but detracted in Financials & Utilities.

On the positive side, AI exposure rallied in December: SK Hynix and Samsung Electronics Pref performed well. Hyundai Mobis went up on positive sentiment around its robotics exposure. KT Corp in Korea bounced back with more clarity on the candidates for its next management change. Ping An insurance rallied in China on positive link to the capital market.

Conversely, not owning Samsung Electronics and underweight in TSMC detracted. China health care stocks detracted as defensive exposures; we have Shandong Weigao and Livzon Pharmaceutical. Travelsky was muted along with China travel stocks in December.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	33.9%	32.0%	1.8%
Financials	25.8%	20.5%	5.3%
Communication Services	13.6%	9.6%	4.0%
Consumer Discretionary	11.8%	12.5%	-0.7%
Utilities	6.9%	2.1%	4.8%
Health Care	3.5%	3.3%	0.2%
Consumer Staples	2.1%	2.9%	-0.8%
Industrials	1.5%	7.9%	-6.3%
Real Estate	0.8%	1.8%	-1.0%
Energy	0.0%	2.9%	-2.9%
Materials	0.0%	4.0%	-4.0%

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

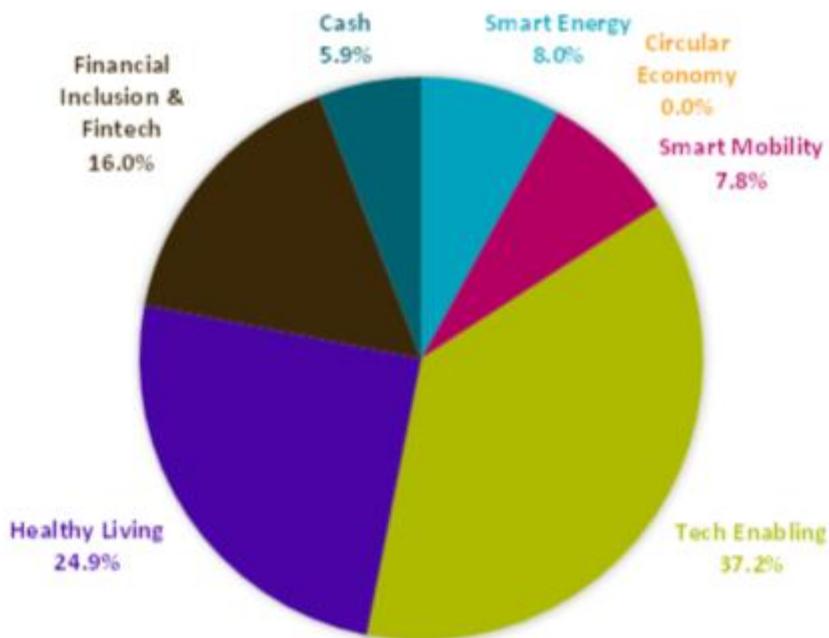
Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.6%
SK hynix Inc.	8.1%
Tencent Holdings Ltd	7.0%
Samsung Electronics Co Ltd Pfd Non-Voting	5.9%
KT Corporation	4.6%
Alibaba Group Holding Limited	4.3%
Axis Bank Limited	3.4%
Chroma Ate Inc.	3.1%
Samsung Life Insurance Co., Ltd.	3.0%
MediaTek Inc	2.8%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of December 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 December 2025

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
China	33.7%	30.8%	2.9%
Korea	23.8%	15.1%	8.7%
Taiwan	17.4%	23.4%	-6.1%
India	13.6%	17.4%	-3.8%
Indonesia	4.0%	1.3%	2.7%
Hong Kong	3.5%	4.5%	-1.1%
Philippines	1.6%	0.4%	1.2%
Vietnam	1.5%	0.0%	1.5%
Thailand	0.9%	1.1%	-0.2%

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

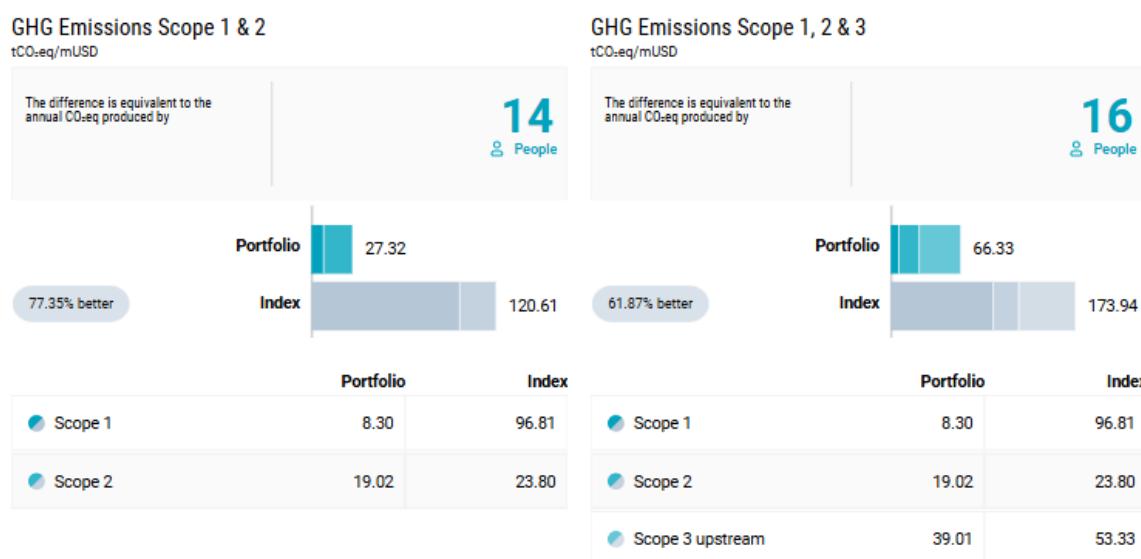
Our portfolio's country exposure arises from a bottom-up approach to stock selection. China, Korea, and India hold significant weight in our investments. China offers a wealth of companies in clean energy, electric vehicles, and

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 cyclical 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.

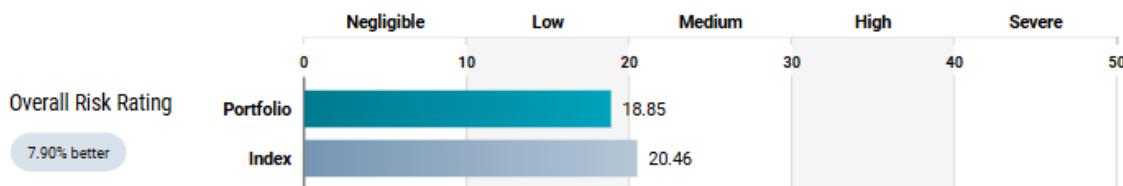
Figure 2 - Significantly lower environmental impact relative to broader index: small impact, big transformation



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: 31-12-2025. 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 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: 31-12-2025. Source: Copyright ©2025 Sustainalytics. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

Outlook

2025 marked the first year in a long time that Asia outperformed global markets. As we enter January, many asset allocators are questioning whether this trend will continue. We believe it will, supported by several key factors: attractive relative valuations, a broadening of economic improvement beyond the US, and the growing recognition that supply chains and AI beneficiaries extend well outside the US. The sustainability drive remains strong in Asia, pushing ahead on smart energy, smart mobility, broad based electrification of industries, focus on health, financial inclusion as well as circular economy.

An interesting debate is whether this value 'narrowing' will be driven by Asia catching up to US valuations or US valuations normalizing toward Asia. For now, we lean toward the former, given:

- Positive earnings revisions
- Significant cash reserves on the sidelines
- Economic strength broadening outside the US from a low base.

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 Espana 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 Superintendence 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.