ROBECO SUSTAINABLE ASIAN STARS EQUITIES

Constructive regional outlook remains intact

- Valuations across Asia remain attractive, trading at meaningful discount to US
- 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	-14.84%	-13.73%	-1.11%
Year to date	0.38%	-1.18%	1.56%
1 year	27.36%	28.37%	-1.01%
3 year (ann.)	14.93%	14.12%	0.81%
5 year (ann.)	4.73%	2.94%	1.79%
Since inception	12.21%	10.48%	1.74%

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 March 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 slumped 13.7% in March, underperforming the global index as it was the worst month since October 2008. Military operations by the US and Israel against Iran that began at the end of February drove a substantial spike in energy prices through March. These developments impact Asian equities through multiple channels – risk aversion/de-leveraging driving downside in higher beta and crowded positions, energy/commodity price upside driving winners (energy independent) and losers (energy dependent), and the expected impact on inflation driving rates/monetary policy expectations. Risky assets (stocks, FX, and bonds) as well as traditional safe-haven assets such as gold and US Treasuries declined amid the 'stagflationary' conditions and portfolio deleveraging. Dependence on imported energy was the key factor determining relative performance within the region and across sectors. Within Asia, thanks to its diversified energy mix and reserves, China (-7.7%) was in a relatively better position. Upbeat economic activity and a quality-focused growth target in the 15th Five-Year Plan also helped

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution


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mitigate negative market sentiment in China to some extent. Other major economies in North Asia (Korea, Japan, Taiwan) and South Asia (India) experienced double-digit declines in a turbulent manner. For Korea (-24.6%), concerns about memory pricing and entering March in overbought conditions added additional pressure, making Korea the worst-performing market in March, though still the best-performing market year-to-date. India (-14.5%) saw declines across all sectors, due to a worsened macro backdrop from the oil shock, INR weakness, and record FII outflows. ASEAN markets diverged last month, with Malaysia (-3.9%) leading and Indonesia (-15.1%) lagging the region. Malaysia's central bank raised its 2026 economic growth forecast on the back of strong domestic demand and investment, and sees limited impact from rising oil prices. Sustainability thematics performed well in March, as alternative energy stocks held their ground similar to energy stocks.

Oil prices exploded higher (Brent +28.5%, WTI +26.2%) in March, after US-Israeli strikes on Iran crippled Persian Gulf exports, with OPEC+ restraint amplifying supply fears amid stagflationary risks. Industrial metals tanked on China demand evaporation and the USD surge, copper plunging -12.4%, aluminum down -9.8%, and zinc off -11.2% as stockpiles swelled. The battery trio (lithium -16.7%, nickel -13.9%, cobalt -10.4%) were routed by EV deferrals. Precious metals offered no sanctuary: gold dropped -5.6% and silver was down -8.9% on widespread deleveraging, reversing February's haven rally despite central bank buying.

On the ESG front, China passed the "Ecological and Environmental Code of the People's Republic of China", representing a major consolidation of national environmental legislation, while Korea plans to introduce mandatory sustainability reporting starting in 2028, materially raising ESG disclosure requirements for corporates; meanwhile, Indonesia may revive its B50 biodiesel blending plan amid rising oil prices, signaling a potential increase in biofuel usage with implications for energy policy and emissions.

Last month's performance

In March, Robeco Sustainable Asian Stars underperformed the index. Hong Kong and Korea held positive. Stock selection in China and India detracted this month. In terms of sectors, low industrial exposure contributed positively in the month, while stock selection was positive in consumer discretionary but detracted in Financials and IT.

On the positive side, Samsung Electronics Pref performed well in Korea, especially in the beginning of the month. Chroma ATE in Taiwan performed well on sustained positive sentiment for its technology. New Oriental is a defensive exposure and performed well. Midea reported strong earnings and further committed to enhance shareholder returns. AIA held stable amid market volatility.

Conversely, not owning Samsung Electronics common shares detracted. The IT sector pull-back was reflected in our portfolio holdings SK Hynix, Mediatek, and Hon Hai. Mahanagar Gas in India dropped along with that market, as well as on fear of less supply coming from Qatar. The Korea market experienced huge volatility and profit taking. Hyundai Mobis dropped as a result.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	37.5%	36.4%	1.0%
Financials	24.9%	19.5%	5.3%
Consumer Discretionary	10.8%	11.3%	-0.4%
Communication Services	9.1%	8.1%	1.0%
Utilities	7.6%	2.1%	5.5%
Consumer Staples	3.3%	2.7%	0.7%
Health Care	2.8%	3.2%	-0.5%
Real Estate	2.5%	1.8%	0.7%
Industrials	1.6%	8.3%	-6.7%
Energy	0.0%	2.8%	-2.8%
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 March 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.

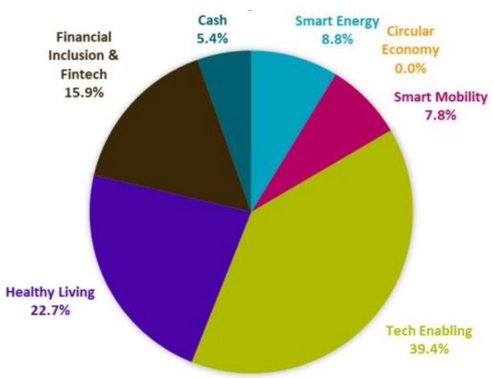
Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.7%
Samsung Electronics Co Ltd Pfd Non-Voting	8.8%
SK hynix Inc.	8.0%
Tencent Holdings Ltd	4.0%
Chroma Ate Inc.	3.7%
KT Corporation	3.4%
Samsung Life Insurance Co., Ltd.	3.3%
Alibaba Group Holding Limited	3.2%
AIA Group Limited	3.1%
Axis Bank Limited	2.9%

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

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
China	30.5%	29.2%	1.2%
Korea	26.2%	17.8%	8.4%
Taiwan	18.8%	25.9%	-7.1%
India	12.5%	14.4%	-2.0%
Hong Kong	3.9%	4.7%	-0.7%
Indonesia	3.6%	1.0%	2.6%
Philippines	1.3%	0.4%	0.9%
Thailand	1.2%	1.3%	-0.1%
Singapore	1.1%	3.9%	-2.8%
Vietnam	1.0%	0.0%	1.0%

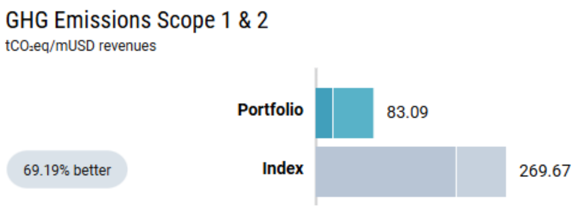
Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of March 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments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

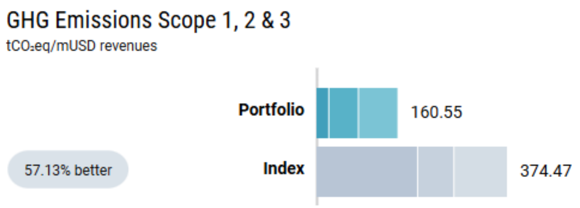
Sustainable investing

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



	Portfolio	Index
Scope 1	25.25	198.74
Scope 2	57.84	70.93



	Portfolio	Index
Scope 1	25.25	198.74
Scope 2	57.84	70.93
Scope 3 upstream	77.46	104.80

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). 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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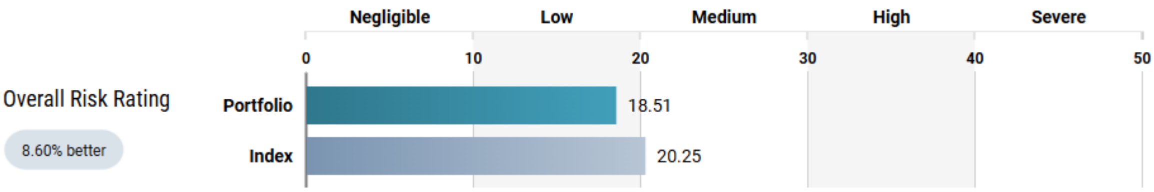
Figure 3 - Portfolio's Sustainalytics ESG risk rating



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: 31-03-2026. Source: Copyright ©2026 Sustainalytics. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

Outlook

Recent geopolitical developments in the Middle East have triggered a short-term risk-off episode following a strong market run. Historical experience suggests that, absent material escalation, such shocks tend to fade and equity performance reverts to being driven by fundamentals. The recent pullback is therefore viewed as a healthy correction rather than a change in the underlying investment case. Valuations across Asia remain attractive, with equities still trading at a meaningful discount to the US, despite the rally year-to-date. The sell-off has further improved entry points, and we have been selectively redeploying cash raised from recent profit-taking into areas of market weakness.

Looking ahead, a combination of more attractive valuations, a still-wide valuation gap versus the US, and supportive earnings revisions should continue to underpin capital flows into the region. While risks remain, notably geopolitical uncertainty, elevated order books in parts of the technology sector, and the gradual narrowing of valuation differentials, the balance of risks and rewards remains favorable.

Asian markets are still 30% cheaper than global markets and continues to offer a compelling medium-term opportunity, supported by improving fundamentals, relative valuation appeal, and scope for incremental policy support in a more uncertain global backdrop. 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.

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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.