

Diverging paths, enduring value in Asia

- Outperformance driven by India, Taiwan and Australia
- Take advantage of the volatility to identify medium-term alpha opportunities
- 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	3.29%	3.12%	0.16%
Year to date	21.59%	18.13%	3.46%
1 year	19.75%	15.76%	4.00%
3 year (ann.)	16.39%	12.65%	3.74%
5 year (ann.)	11.90%	6.50%	5.40%
10 year (ann.)	8.93%	7.47%	1.46%
Since inception	6.28%	4.03%	2.26%

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 August 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. *October 2007

Last month's performance

In August, the MSCI All Country Asia Pacific index rose by 3.3% in US dollar terms. The onshore China equity market liquidity and sentiment improved further, with A-share indices climbing over 10% and trading volumes reaching record highs. Retail margin balances increased by 13%, and fund allocations shifted towards equities. This positive sentiment extended to Hong Kong through southbound buying, pushing the MSCI China up by 5.0% despite ongoing deflation concerns. Materials led the gains in China due to momentum in anti-involution, while the tech sector benefited from sustained AI optimism. Broader regional and global equities were also buoyed by the increased likelihood of Fed rate cuts, initially triggered by negative payroll revisions and later reinforced by Fed Chair Powell's speech at Jackson Hole. Consequently, the USD fell by 2.2% in August. Despite this, Asian equity markets generally saw outflows, particularly in India. India experienced a 2.2% decline, with negative returns in all

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

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non-consumer sectors, making it the worst-performing market in August and QTD. The tariff escalation from the US, now up to 50%, weighed heavily on sentiment. Additionally, India's bond and currency markets suffered losses in August despite a credit-rating upgrade from S&P. Singapore and Japan were the best-performing markets in August, with gains of 7.1% and 7.0%, respectively. Singapore's outperformance was driven by strong earnings results, while Japan's weak earnings results were offset by macro developments such as Fed rate cut expectations, mild yen appreciation, ongoing corporate reform, and adjustments away from US exceptionalism. In ASEAN, political unrest continued in Thailand and Indonesia, while Malaysia saw gains. Australian equities reached record-high valuations driven by liquidity. Tech-heavy markets like Taiwan and Korea followed the sideways movement in Nasdaq. Taiwan's currency was the only Asian currency to depreciate significantly against the USD, while Korea experienced fluctuations in sentiment around governance and tax reforms. Most Asian markets saw downward 2025 EPS revisions in August, except for the Philippines. Growth and Momentum factors continued to outperform in August, driven mainly by China, and remained the best-performing factors YTD.

In July, our portfolio outperformed the benchmark by 0.05%. India, Taiwan and Australia were all notable contributors. Japan was the biggest negative contributor with a reversal from last month, with China and Korea detracting to a lesser extent. From a sector perspective; real estate, financials, IT, healthcare, materials and energy all contributed positively whilst industrials, communication services and consumer discretionary were the notable detractors.

At the stock level, Mitsubishi Estate led the contributors given increasing focus on strong Tokyo property market. Our underweight in TSMC helped as concerns over AI valuations came into focus. Mizuho was next on the list on the back of prospects of higher rates. Fujifilm had a rebound on the back of good earnings as did Worley. Newmont continued to move up on gold optimism. Joy City jumped on a take private offer. Huatai Securities continued to benefit from record volumes in the A share market. Mitsubishi Electric and ANZ rounded up the top 10 contributors.

On the negative side, IHI saw profit taking as did Hanwha Corp. Hitachi pulled back on some weaker guidance, as did Credit Saison on weaker results in its Indian subsidiary. LY continued to drift off. China Resources Pharma was hurt relatively as the market looked for higher beta names in China. KT pulled back on no particularly new news. Our underweights in Tencent and Toyota Motor dragged a little as these names moved up with the market.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	27.2%	22.1%	5.1%
Industrials	20.0%	12.8%	7.2%
Information Technology	16.8%	20.3%	-3.5%
Communication Services	8.8%	9.8%	-1.0%
Consumer Discretionary	8.0%	14.2%	-6.2%
Real Estate	7.8%	2.5%	5.3%
Materials	4.3%	5.0%	-0.7%
Health Care	3.0%	5.2%	-2.2%
Consumer Staples	2.3%	3.9%	-1.6%
Energy	0.9%	2.3%	-1.4%
Utilities	0.8%	1.9%	-1.1%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of August 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 currently underweight in consumer discretionary, IT and consumer staples due to concerns about their valuations. On the other hand, it is overweight in industrials, real estate, and financials, where valuations are more attractive. At present, the fund does not have significant positions in sectors other than industrials, which includes defense. The opportunities available are more stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

Top ten holdings

Company	Portfolio Weight
Alibaba Group Holding Limited	5.1%
IHI Corporation	3.4%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.3%
Mitsubishi Estate Company, Limited	3.3%
Mizuho Financial Group, Inc.	3.2%
Tencent Holdings Ltd	3.0%
Samsung Electronics Co., Ltd.	2.9%
Hitachi, Ltd.	2.8%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.8%
Mitsubishi Electric Corp.	2.2%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of August 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

The fund focuses on identifying companies with strong free cash flow and modest expectations, a strategy aimed to avoid bubbles as well as value traps. Position sizes are determined by earnings and, to a lesser extent, share-price momentum. Alibaba remains a reasonably-valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending, and its AI capabilities have recently been highlighted. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. Hitachi has experienced a revaluation following portfolio restructuring, and is now realizing growth. IHI, a conglomerate undergoing restructuring, is now a focused play on the defense and aerospace industries, which are seeing strong growth. Mizuho, a Japanese domestically-focused bank, is benefiting from increased interest rates and improving loan demand. Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. Ping An, an integrated financial services company with leading-edge fintech capabilities, stands to benefit from the growing wealth and savings market in China. Seven & I, a strong franchise with some legacy assets distracting management and deflating returns, has attracted the interest of foreign bidders. Samsung has been de-rated due to a product cycle miss in high-bandwidth memory and a weak NAND market, but valuations reflect these negatives and has recently highlighted a large deal with Tesla. Bank Mandiri leads digitally in the underdeveloped Indonesian banking sector.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	40.6%	31.4%	9.2%
China	19.0%	20.1%	-1.1%
Korea	10.4%	7.0%	3.4%
Taiwan	6.4%	12.6%	-6.2%
Australia	6.3%	9.8%	-3.5%
India	4.4%	10.7%	-6.3%
Hong Kong	2.9%	2.9%	-0.1%
Indonesia	2.6%	0.8%	1.8%
Singapore	2.1%	2.6%	-0.4%
Philippines	1.2%	0.3%	0.9%
United States	1.0%	0.0%	1.0%
Vietnam	0.9%	0.0%	0.9%
Thailand	0.8%	0.7%	0.1%
New Zealand	0.8%	0.3%	0.5%
Pakistan	0.5%	0.0%	0.5%
Malaysia	0.0%	0.8%	-0.8%
United Kingdom	0.0%	0.0%	0.0%

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

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. ASEAN is an overweight in general, but continues to be held back by political uncertainty. Markets have rebounded somewhat from the recent sell-off and should be less impacted by tariff concerns given the domestic nature of the economies, and still have 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. South Korea (an overweight) has ended its political impasse and now the focus can return to the benefits from Value Up policies. The fund has been cautious about India, Australia, and Taiwan due to high valuations, but we have reduced our underweight in India in the recent sell off. Despite higher valuations, these markets still offer specific stock opportunities. China is relatively neutral and we will keep our focus on stock-specific opportunities.

Currency policy

The USD weakened by 2.2% in August. Most Asian currencies appreciated against the USD, except for the TWD (-2.4%) and INR (-0.7%). The JPY experienced the most significant appreciation (JPY/USD: +2.5%), with inflation exceeding 3% for the eighth consecutive month. JPM forecasts a Fed rate cut in September and a BoJ rate hike in October. Both industrial metals (+2.8%) and precious metals (gold: +4.8%) rose, while Brent crude slid by 6.1%. We still maintain a partial hedge on overweight KRW position.

Outlook

Equity markets have maintained their strong momentum despite ongoing tariff and geopolitical tensions. Concerns about earnings expectations persist, leading to general downgrades, including in Asia. Despite a more dovish tone post-Jackson Hole, US long yields remain elevated. The trade deal with China is still in progress, but tensions with India have increased due to disagreements over Russian oil amidst the ongoing Russia-Ukraine conflict. Despite these challenges, Asian markets remain attractively valued, especially in relative terms. Asian countries still have monetary and fiscal tools at their disposal, with inflation being less of an issue. Once political issues in ASEAN stabilize, long-term fundamentals should support structural growth. Improvement in shareholder returns remains a powerful theme, with Japan leading the way and Korea's 'Value Up' initiative gaining momentum. Earnings revisions need to be monitored carefully given the moderating macro backdrop. It is crucial to remain calm, focus on the fundamentals, and take advantage of volatility to identify medium-term alpha opportunities. Our portfolio offers good value with metrics like 13.9x earnings, 7.4x cash flow, 1.4x book value, 12.6% ROE, and a 2.7% dividend yield.

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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.

Additional information for investors with residence or seat in the United Kingdom

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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.