ROBECO ASIAN STARS

Asia’s equity edge in a shifting global landscape

- Take advantage of the volatility to identify medium-term alpha opportunities
- Asian markets are attractively valued despite concerns on tariffs, company margins and inflation globally
- 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	1.78%	2.56%	-0.78%
Year to date	14.03%	17.44%	-3.41%
1-year	16.94%	19.96%	-3.02%
3-year (ann.)	10.68%	10.61%	0.07%
5-year (ann.)	10.21%	5.23%	4.98%
Since inception (ann.)*	7.68%	4.88%	2.80%

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 July 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. *April 2011.

Last month’s performance

Asian markets rose 2.6% in July, outperforming MSCI World (+1.3%). July was marked by a flurry of tariff developments ahead of the 1 August deadline. Trade deals were generally better-than-feared for most Asian markets except for India, while a deal with China is still pending. On the other hand, the seemingly-strong US job market, sticky inflation, and Fed Chair Powell’s resistance to Trump’s rate cut requests led US 10-year Treasury yields higher and the USD stronger. Despite weakening in Asian FX, Asian equity markets generally welcomed inflows, particularly the exporter markets. Taiwan (+5.6%) was strong, in line with the ongoing AI enthusiasm globally. China (+4.8%) has been engaging in "anti-involution" in various sectors, lifting hopes for improving margin outlook. With supportive policy and out-licensing deals, health care took the leading position from IT in July. The re-rating story in Korea (+3.9%) continued with more foreign flows into the market, but the story saw some cooling

PORTFOLIO MANAGER'S UPDATE JULY 2025

Marketing material for professional investors, not for onward distribution

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down later in the month. India (-5.0%) reported weak returns due to uncertainty around tariffs throughout the month before a '25% tariff plus penalty' announcement on 30 July, combined with negative FII flows, INR depreciation and oil price spike. ASEAN (+2.0%) eased at the finalized 10-20% tariff rate, with Thailand (+14%) leading, driven by tech and a ceasefire with its neighbor.

Oil prices finished strong in July: Brent closed 7.3% higher and WTI gained 6.4%. For most of the month, oil prices remained range-bound amid concerns on expanding OPEC+ supply and weaker demand prospects from slower global growth. However, prices shot up sharply at the end of the month following geopolitical pressure on Russia. In an effort to influence Russia to end the war in Ukraine, the Trump administration has warned India and China they will face penalties due to their ongoing purchases of Russian oil. Industrial metals (-6.6%) and precious metals (gold: -0.4%) slid. Copper finished 13.4% lower in July after the 50% tariff. US COMEX copper prices collapsed, erasing a previously elevated premium over LME given cathode's exemption.

The portfolio underperformed its benchmark driven by stock selection. Stock picks worked well in China, Hong Kong and Taiwan, but detracted in Korea & India. In terms of sectors, stock selection was positive in health care and consumer discretionary but detracted in IT & utilities.

On the positive side, Livzon Pharmaceuticals went up with positive sentiment in China health care and the hopes of value crystallization in its pipeline portfolio. Huatai Securities's earnings outlook improved with healthy equity market performance in China. Shandong Weigao also performed well along with China health care. Not owning Xiaomi contributed positively this month as the share price corrected post rights issue. Samsung Electronics Preferred performed well as Samsung finally had some positive news with Tesla cooperation. We run a small underweight in Samsung Electronics common and preferred shares combined.

Conversely, our holdings in India faced challenges this month. Axis Bank reported worsening asset quality and saw its share prices drop. Chola Financial reported higher credit cost and slightly lower growth from its vehicle finance division, and also led to a lower share price at Chola Holdings, its parent company. HCL Technologies dropped after announcing weaker than expected margins, while keeping its growth outlook intact. SK Hynix dropped back after a very strong month in June. Underweight in Samsung Electronics detracted this month.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	27.7%	27.8%	-0.2%
Financials	26.2%	22.0%	4.2%
Communication Services	14.2%	11.0%	3.2%
Consumer Discretionary	12.9%	13.3%	-0.4%
Industrials	7.0%	7.6%	-0.7%
Health Care	4.9%	3.7%	1.2%
Utilities	4.9%	2.3%	2.6%
Real Estate	1.6%	2.1%	-0.5%
Consumer Staples	0.7%	3.5%	-2.8%
Energy	0.0%	3.0%	-3.0%
Materials	0.0%	3.6%	-3.6%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of July 2025. 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.	8.2%
Tencent Holdings Ltd	7.1%
Alibaba Group Holding Limited	5.6%
KT Corporation	5.0%
ICICI Bank Limited	4.8%
SK hynix Inc.	4.4%
AIA Group Limited	3.7%
MediaTek Inc	3.2%
Huatai Securities Co., Ltd. Class H	3.1%
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	2.9%

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

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	33.9%	33.0%	0.9%
Korea	17.1%	12.4%	4.7%
Taiwan	16.1%	22.0%	-5.9%
India	15.5%	19.1%	-3.6%
Hong Kong	7.8%	5.0%	2.9%
Indonesia	4.0%	1.3%	2.7%
Vietnam	2.4%	0.0%	2.4%
Philippines	2.1%	0.5%	1.6%
Singapore	1.1%	4.2%	-3.1%
Malaysia	0.0%	1.4%	-1.4%
Thailand	0.0%	1.3%	-1.3%

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

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 Dollar (DXY Index) gained 3.2% in July, the first positive monthly performance of the year. Asian currencies depreciated against the USD, with HKD (+0.0%), CNY (-0.5%) and THB (-0.9%) being relatively stronger, while PHP (-3.4%), KRW (-2.9%) and TWD (-2.2%) were the weakest in the region.

Outlook

Equity markets have continued their strong momentum as tariff deals are being concluded and geopolitical tensions have taken a back seat for now. However, concerns are arising regarding earnings expectations, with US yields remaining elevated and the focus shifting to whether monetary policy will become more accommodative in the face of slowing momentum. Significant trade deals, particularly with China and India in Asia, remain pending, and geopolitical issues around Russia and Ukraine continue to simmer. The impact of tariffs on trade, company margins, and inflation will persist. Despite these concerns, Asian markets are attractively valued, especially in a relative sense. Asian countries still have monetary and fiscal tools at their disposal, with inflation being less of an issue. Stabilizing fundamentals in the ASEAN block should allow long-term structural growth aspects to emerge. Improvement in shareholder returns remains a powerful theme, with 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.

For 2025E, consensus expects China and India to grow EPS by 4.6%/13.3% respectively. That compares to 7% EPS growth for MSCI DM. Asian markets are still 30% cheaper than global markets, 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 (46 stocks) is good value at 13.6x forward earnings, 6.3 x cash flow, 1.5x book, 16.5% ROE and 2.6% dividend yield.

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