

Stable fundamentals against shifting global backdrop

- Strong gains in Asia vs. global markets
- Japan, China India, Korea and Australia were key contributors to the fund outperformance in January
- 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	11.36%	7.57%	3.79%
Year to date	11.36%	7.57%	3.79%
1 year	49.96%	35.74%	14.22%
3 year (ann.)	22.18%	15.94%	6.24%
5 year (ann.)	12.92%	6.09%	6.83%
10 year (ann.)	12.29%	9.79%	2.50%
Since inception	7.47%	4.81%	2.67%

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 January 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: October 2007

Last month's performance

In January, the MSCI Asia Pacific Index posted a strong gain of 7.6%, marking the third-best start to a year this century. This robust performance also contributed to the ongoing outperformance of emerging markets, which rose 8.9%, compared to developed markets (DM), which increased by 2.3%. Despite various geopolitical events – such as developments in Venezuela, Greenland, and Iran – markets largely brushed these aside.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



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Three major market trends stood out in January:

1. **Memory sector rally:** Memory-related stocks continued to surge, even as broader global AI stocks paused. This momentum propelled Korea to a remarkable 27.8% gain, making it a standout performer for the month.
2. **Commodity strength:** Commodity stocks, especially those linked to gold and base metals, saw further gains. Materials as a sector rose 11.1%, and Australian equities climbed 6.1%, supported by a strengthening Australian dollar. However, precious metals experienced a pullback at the end of the month.
3. **Bond and FX volatility:** Bond and FX volatility: Volatility in developed market bonds and foreign exchange spilled over from movements in Japan. Japanese equities initially rose 6.5% on expectations of political stability following a snap general election, but later faced pressure from rising interest rates and a stronger yen.

At the company level, large tech firms reported strong earnings, highlighting continued robust demand for AI and benefiting Taiwan, which advanced 11.2%. Despite subdued macroeconomic data, Chinese equities gained 4.7%, supported by high precious metal prices and optimism around the approval of H200 imports in the Internet sector. However, the IT sector in China lagged due to elevated memory costs impacting companies like Xiaomi.

In contrast to the weak housing market in mainland China, expectations for Hong Kong housing prices were broadly upgraded, driving Hong Kong property stocks up by 10.3%. ASEAN markets delivered moderate returns (+3.5%), but Indonesia fell sharply (-4.6%) after MSCI raised concerns about ownership transparency, which triggered significant foreign outflows in the last three trading days of the month. India also lagged, dropping 4.7% amid continued foreign investor outflows, currency weakness, and pressure from rising oil prices, despite strong macroeconomic fundamentals and a new free trade agreement with Europe.

Foreign investment trends reflected these shifts: tech-heavy economies attracted inflows, while India and Indonesia experienced outflows. Notably, Indonesia's foreign flows turned negative by month-end after initially being positive.

The portfolio outperformed the benchmark by 379bps in January. Japan, China India, Korea and Australia were all large contributors with a smaller contribution from Singapore. Detractors were quite muted, but Taiwan, Indonesia and Vietnam detracted at the margin with a very small detraction from Thailand, Philippines and Hong Kong. From a sector perspective, all sectors other than real estate contributed positively. Materials, consumer discretionary, industrials, financials and IT were the largest contributors.

At the stock level, IHI was the top performer given the strong sentiment to defence spending closely followed by Korean memory names Samsung and Hynix, Resonac was also a supply chain beneficiary. Mizuho benefited from continued optimism about Japan fiscal expansion and loan growth. Gold plays; Newmont and Zijin rallied on the gold price.

Detractors were led by our underweight in TSMC and Advantest, also benefiting from AI optimism. Bank Mandiri was caught up in the general sell off in Indonesia as a result of the concerns around MSCI weightings. Vinhomes saw profit taking and Hon Hai drifted as it missed the optimism around AI in the IT space.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	25.2%	20.7%	4.5%
Information Technology	22.7%	25.7%	-2.9%
Industrials	17.7%	13.3%	4.4%
Consumer Discretionary	8.4%	12.9%	-4.6%
Communication Services	7.1%	7.9%	-0.8%
Materials	6.6%	5.5%	1.2%
Real Estate	6.1%	2.3%	3.8%
Health Care	2.8%	4.5%	-1.7%
Consumer Staples	2.0%	3.2%	-1.2%
Energy	0.8%	2.2%	-1.4%
Utilities	0.5%	1.7%	-1.2%

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

Top ten holdings

Company	Portfolio Weight
Samsung Electronics Co., Ltd.	5.4%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.7%
Alibaba Group Holding Limited	4.2%
Mizuho Financial Group, Inc.	3.6%
SK hynix Inc.	3.6%
Tencent Holdings Ltd	3.4%
IHI Corporation	3.0%
Mitsubishi Estate Company, Limited	2.8%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.8%
BHP Group Ltd	2.5%

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

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. Samsung had been de-rated due to a product cycle miss in high-bandwidth memory and a weak NAND market, but low valuations and positive HBM developments have seen a re-rating begin. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. 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. Mizuho, a domestically-focused Japanese bank, is benefiting from increased interest rates and improving loan demand. SK Hynix is the leading player in High Bandwidth Memory, a critical component in the AI build out. Tencent is an IT player with significant exposure to the consumer via messaging, e-commerce, gaming and cloud services. IHI, a conglomerate undergoing restructuring, is now a focused play on the defense and aerospace industries, which are seeing strong growth. 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. BHP is a global leader in low-cost commodities.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	36.5%	30.2%	6.3%
China	18.0%	18.5%	-0.5%
Korea	15.3%	10.9%	4.4%
Taiwan	7.4%	14.7%	-7.3%
Australia	6.1%	8.7%	-2.6%
India	4.6%	9.3%	-4.7%
Hong Kong	3.0%	2.7%	0.3%
Indonesia	1.9%	0.7%	1.2%
Singapore	1.8%	2.3%	-0.5%
United States	1.4%	0.0%	1.4%
Vietnam	1.2%	0.0%	1.2%
Thailand	1.0%	0.7%	0.4%
Philippines	0.9%	0.2%	0.7%
Pakistan	0.4%	0.0%	0.4%
New Zealand	0.4%	0.2%	0.2%

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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. Payout ratio would have reached 40% in 2025. South Korea is the next largest overweight and has been the surprise best performer given the new administration's focus on value up policies and moving them to a more mandatory status. ASEAN is an overweight in general, but continues to be held back by political uncertainty. However, the region is close to record-low valuations, while having very strong 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. Demographics is a long-term positive. The fund has been cautious about India, Taiwan, and Australia due to high valuations, but we have reduced our underweight in India in the recent relative underperformance, on a stock-specific basis. Despite higher valuations, these markets still offer specific stock opportunities. China is relatively neutral post the recent move up in the market, and we will keep our focus on stock-specific opportunities.

Currency policy

Precious metals experienced significant volatility in January, with gold and silver surging past USD 5,500/oz and USD 110/oz to record highs (amid concerns over geopolitical risks and Fed independence) before slumping on the last trading day of the month. Oil prices (Brent crude: +16.2%) also rose due to escalating tensions related to Iran. The US 10-year Treasury yield rose 6.9bps to 4.24% in January, while the US dollar index fell further to 97. Most Asian currencies appreciated against the US dollar, but INR (-2.4%) depreciated significantly. JPY (+1.2%) at one point nearly weakened to the 160 level, but rebounded following a BOJ intervention. Our only current currency position is a slight KRW hedge on our Korea overweight.

Outlook

There are few significant changes to highlight compared to last month's outlook. The main factors and arguments remain consistent. The valuation gap between Asia Pacific and the US continues to narrow. We are seeing an increase in volatility events, whether related to currency fluctuations (such as the yen) or sharp movements in stock prices, particularly around concerns about AI's impact on global software services. We anticipate that these types of events will remain a regular feature of the market landscape. As a result, there may be a rotation into sectors that are less affected by AI trends.

Looking ahead, the US midterm elections and the associated fiscal stimulus measures, along with the intentions of the new Federal Reserve chair, are likely to become more prominent in market discussions. To reiterate, we believe Asia's relatively attractive valuations will continue to support investment flows, provided the following conditions persist:

- Upward revisions to earnings forecasts
- Substantial cash reserves waiting to be deployed
- Economic momentum expanding beyond the US, starting from a low base
- Underweight allocations to non-US markets.

However, several unpredictable factors remain – ranging from geopolitical developments to potentially inflated order books for AI chips and memory – that could alter the market's direction. As Asian valuations increase, the likelihood of a negative reaction from these risks increase.

Currently, our portfolio still offers reasonable value, with metrics such as 14.6x earnings, 9.2x cash flow, 1.75x book value, 13.9% ROE, and a 2.2% dividend yield.

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