

Asia-Pacific technology strength offsets a challenging global backdrop

- Regional markets held firm despite yields, oil and dollar strength
- Portfolio outperformance reflects China selection and strong AI beneficiaries
- Wide dispersion continues to favor active, selective positioning

Track record of Robeco Asia-Pacific Equities (USD)

	Fund	Index	Excess return
Last month	0.49%	-0.18%	0.67%
Year to date	28.11%	23.46%	4.65%
1 year	36.32%	27.74%	8.58%
3 year (ann.)	27.87%	23.19%	4.68%
5 year (ann.)	15.15%	9.41%	5.74%
10 year (ann.)	11.90%	9.52%	2.38%
Since inception	7.99%	5.40%	2.60%

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 September 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

Asian equity markets were broadly unchanged in September, with the MSCI Asia Pacific Index declining 0.2%. Despite a sharp rise in global bond yields, higher oil prices and a stronger US dollar, equity markets remained remarkably stable, characterized by low volatility, subdued trading volumes and limited investor conviction.

The dominant market theme remained artificial intelligence. Continued strength across AI-related companies supported regional markets and helped offset broader weakness elsewhere. Technology-oriented markets outperformed, with Taiwan (+3.9%), Korea (+2.2%) and Japan (+1.5%) leading gains as earnings expectations for semiconductor and technology companies continued to improve.

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Elsewhere, performance was weaker. China fell 4.6%, reflecting ongoing softness in domestic demand and concerns around trade frictions, despite resilient export growth and additional policy support announced late in the month. India (-7.1%), ASEAN (-3.3%) and Australia (-4.9%) also lagged, with Australia impacted by weakness in materials stocks.

Earnings revisions remained strongest in Korea, Taiwan and Japan, highlighting the continued strength of regional technology supply chains. Korea stands out as the market with the strongest expected earnings growth over the next two years, while still trading at a significant valuation discount to the broader region.

From a style perspective, Value and Low Volatility outperformed during the month, although Growth, Momentum and Quality remain the leading style factors year to date. Foreign investors remained net sellers of Asian equities, while mainland Chinese investors increased purchases of Hong Kong-listed stocks through Southbound flows.

The portfolio outperformed the benchmark by 0.7% in September, benefiting from both stock selection and country positioning. China was the largest contributor, driven by successful stock selection and our allocation decisions. Our underweight position in India also added meaningfully as the market faced increasing pressure from higher bond yields, elevated oil prices, and a stronger US dollar.

The dominant investment theme remained artificial intelligence and the associated semiconductor supply chain. Strong AI-related demand, record South Korean export growth and exceptionally strong earnings from Micron supported technology markets across North Asia, with Korea and Taiwan among the strongest contributors to relative performance.

At the stock level, MediaTek (+25.4%) rallied on growing optimism around AI inference demand and a series of earnings upgrades. WuXi AppTec (+13.7%) continued its strong momentum following robust earnings and positive estimate revisions. In Japan, Mizuho (+2.7%) benefited from the upward move in interest rates, while Taiwan's ASE Technology (+20.4%) continued to deliver strong operational performance and earnings growth. SK Hynix also contributed significantly as ongoing memory supply constraints and strong AI-related demand supported both pricing and earnings expectations.

On the negative side, BHP (-8.2%) detracted following weaker iron ore prices and operational disruption at its Escondida copper mine after a fatal accident. Not owning SoftBank (+23.7%) proved a headwind as shares rallied strongly following the successful completion of a high-yield financing transaction. Our underweight position in TSMC (+3.2%) also detracted as investors continued to favor high-quality AI beneficiaries. In India, State Bank of India (-9.5%) was pressured by a combination of domestic market weakness, rising yields and higher oil prices, while Newmont (-8.5%) declined alongside softer gold prices.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	23.9%	19.9%	4.0%
Industrials	15.0%	12.2%	2.8%
Real Estate	4.0%	1.7%	2.4%
Materials	6.0%	5.0%	0.9%
Health Care	4.3%	3.9%	0.4%
Utilities	1.5%	1.4%	0.1%
Communication Services	5.4%	5.8%	-0.4%
Consumer Staples	2.1%	2.5%	-0.5%
Energy	0.9%	1.9%	-1.0%
Consumer Discretionary	5.5%	9.7%	-4.2%
Information Technology	31.4%	35.9%	-4.6%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of September 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 and IT due to concerns about valuations and recent share price action. On the other hand, it is overweight in Financials, Industrials and Real Estate, where valuations are more attractive. Within commodities-related sectors, we are overweight Materials and underweight Energy. Industrials holdings include reform plays in Korea and Japan, along with defense and key suppliers to the AI value chain. The opportunities are stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	6.6%
Samsung Electronics Co., Ltd.	6.5%
SK hynix Inc.	5.8%
Mizuho Financial Group, Inc.	3.9%
BHP Group Ltd	3.0%
MediaTek Inc	2.6%
Hitachi, Ltd.	2.1%
Samsung Electronics Co Ltd Pfd Non-Voting	2.1%
Mitsubishi Estate Company, Limited	1.8%
Alibaba Group Holding Limited	1.8%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of September 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, given a strategy aimed at avoiding both bubbles and value traps. Position sizes are determined by earnings and, to a lesser extent, share price momentum. Given the large representation of IT (36%) in the market, the top three holdings are all related to technology: Samsung Electronics (including both common and preferred shares) benefits from strong HBM developments. TSMC plays a crucial role in the AI and energy transition as a top-tier chip manufacturer. SK Hynix is the leading player in high-bandwidth memory (HBM), a critical component in the AI build-out, and now benefits from strong pricing power.

Mizuho, a domestically focused Japanese bank, is benefiting from higher interest rates and improving loan demand. BHP is a global leader in low-cost production of key commodities, delivering strong free-cash flow and benefiting from rising metals prices. MediaTek is the world's leading fabless chipmaker for Android smartphones; its capital-light, high-cash-generative business model funds significant R&D (around 23% of revenue). The company is also rapidly diversifying into high-growth AI, automotive and data center markets, with next-generation 2nm chips in partnership with TSMC.

Hitachi has successfully transformed from a traditional manufacturing conglomerate into a higher-margin digital and energy infrastructure company. Its involvement in global power grid modernization, renewable energy and the proprietary Lumada digital ecosystem provides stable, recurring cash flows to support long-term growth. Mitsubishi Estate is benefiting from a strong Tokyo office market and capital gains from overseas assets, driving record operating profits. The company is committed to shareholder returns, supported by a clear dividend policy and active share buyback programs backed by its high-value Marunouchi portfolio. Alibaba remains a reasonably valued, cash-generating business with significant exposure to growth in Chinese consumer spending, while its AI capabilities have recently been highlighted.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	20.1%	14.8%	5.3%
Japan	35.2%	30.1%	5.1%
Vietnam	1.2%	0.0%	1.2%
Indonesia	1.4%	0.3%	1.1%
United States	0.9%	0.0%	0.9%
Thailand	1.4%	0.6%	0.8%
Philippines	0.6%	0.2%	0.4%
Pakistan	0.3%	0.0%	0.3%
New Zealand	0.3%	0.2%	0.1%
Hong Kong	2.2%	2.2%	-0.0%
Singapore	2.2%	2.3%	-0.0%
China	12.4%	13.7%	-1.3%
Australia	6.0%	7.8%	-1.8%
India	4.1%	7.4%	-3.2%
Taiwan	11.7%	20.0%	-8.3%

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

South Korea is the largest overweight, given cheap exposure to AI 'picks and shovels' themes, along with the administration's focus on value-up policies and moving them to a more mandatory status. Japan is the fund's second-largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. Increasing domestic capex and specialized inputs into the AI supply chain are additional tailwinds. Indonesia follows; after a period of political concerns, the market is very cheap. Off-benchmark Vietnam is the fourth-largest overweight, benefiting from strong exports and FDI at favorable valuations.

Other ASEAN markets are also overweight, but continue to be held back by political uncertainty. These markets trade at close to record-low valuations, while having very strong medium-term drivers. The fund has been cautious about Taiwan given valuations, and this positioning is a hedge against the AI/IT positions in Korea. India is also an underweight due to high valuations, although we have reduced our underweight in India in the recent relative underperformance, on a stock-specific basis. Australia is the third-largest underweight on similar valuation concerns. China is underweight, which was moved from an overweight after the strong run in 2025. We have nevertheless been selectively adding recently in non-AI/IT sectors as valuations have come off a lot after the recent underperformance.

Currency policy

The US 10-year Treasury yield rose sharply (+11.3%) to 5.3% in September on the back of upbeat non-farm payrolls data, core CPI, and PMI reports. The US dollar strengthened (+2.0%), while metals retreated (gold -6.3%; industrial metals -1.9%). Most Asian currencies depreciated versus the US dollar, except the JPY (+1.5%), KRW (+0.9%), and CNY (+0.2%).

Portfolio changes

There were no significant changes from last month. We have reduced beta in IT and are focusing on alpha given increased ownership, volatility and risk, and have reallocated to other sectors less appreciated in the market.

Outlook

The Asia Pacific investment backdrop remains constructive, although market leadership has become increasingly narrow. September demonstrated the resilience of the AI-driven investment cycle, with equities remaining broadly stable despite a sharp rise in global bond yields, higher oil prices and a stronger US dollar. The continued strength of AI-related spending remains the dominant force across the region, supporting earnings upgrades in Korea, Taiwan and Japan, and reinforcing our conviction that the semiconductor and data center buildout remains a multi-year theme rather than a short-term cycle.

The AI ecosystem continues to benefit from robust capital expenditure commitments from global hyperscalers, while earnings revisions across key supply-chain markets remain positive. Korea, Taiwan and Japan have once again emerged as the primary beneficiaries, with forward earnings expectations continuing to move higher. Importantly, following the significant positioning reset seen in July, investor participation is less speculative and increasingly driven by fundamentals. Korea remains particularly attractive, combining the strongest earnings growth outlook in the region with the lowest valuation multiple.

Japan continues to offer a compelling combination of structural reform, improving corporate governance and earnings momentum. While the Bank of Japan's policy normalization remains an important consideration, markets have largely absorbed higher yield expectations. We continue to favor beneficiaries of higher interest rates and shareholder returns, while remaining selective among exporters where currency movements may become a headwind.

China remains the most challenging market in the region. Economic activity continues to exhibit a two-speed pattern, with resilient exports offset by weak domestic demand and a fragile property market. Recent policy support measures are encouraging, but their impact is likely to take time to feed through into economic activity and corporate earnings. While valuations remain reasonable and domestic investor flows have strengthened, we continue to favor selective bottom-up opportunities over a broad market exposure.

Elsewhere, India and ASEAN have experienced a period of consolidation following strong prior performance, while Australia's earnings outlook remains tied to commodity and materials demand. We continue to find better risk-reward opportunities in technology-led markets where earnings visibility is stronger.

Portfolio positioning remains focused on:

- **AI and semiconductor supply chain:** High-conviction exposure to beneficiaries in Korea, Taiwan and Japan, where earnings momentum and visibility remain strongest.
- **Japan:** Exposure to structural reform beneficiaries, shareholder-return stories and selective financials.
- **China:** Selective opportunities in A-shares and domestically focused companies benefiting from policy support, while remaining cautious on broad index exposure.
- **Australia and ASEAN:** Targeted positions where company-specific earnings drivers outweigh macro uncertainty.
- **Risk management:** Monitoring elevated bond yield volatility, energy prices, US-China trade tensions and the sustainability of AI-related spending.

Our base case remains that Asia Pacific equities can continue to move higher into year-end, supported by attractive valuations, resilient earnings growth and ongoing AI-related investment. However, returns are likely to be increasingly driven by stock selection rather than market beta, with earnings and valuation dispersion across countries and sectors remaining unusually wide. This remains an environment that strongly favors active management.

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