ROBECO ASIA-PACIFIC EQUITIES

Diversified sources of alpha

- Earnings resilience and attractive valuations support the outlook
- Portfolio outperformed year-to-date
- Focus on companies of value with a future in Asia

Track record of Robeco Asia-Pacific Equities (USD)

	Fund	Index	Excess return
Last month	-6.82%	-6.05%	-0.76%
Year to date	19.38%	15.99%	3.39%
1 year	21.78%	15.79%	5.99%
3 year (ann.)	26.85%	22.39%	4.46%
5 year (ann.)	13.66%	8.05%	5.61%
10 year (ann.)	11.08%	8.89%	2.19%
Since inception	7.56%	5.03%	2.53%

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 October 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

Asia-Pacific equities fell sharply in October as higher global bond yields caught up with equity and credit markets. The MSCI Asia Pacific Index declined 6.1%. Confidence in the AI trade weakened as investors questioned financing sustainability and negative free cash flow at the hosting layer. Oil prices and geopolitical risks added pressure. Leadership rotated from IT and Industrials towards Healthcare and Staples, and from Growth and Momentum towards Value and Low Volatility. North Asia bore the brunt: Korea fell 15.4%, Taiwan 8.3%, Japan 4.1% and China 7.0%, accompanied by substantial foreign selling in Korea and Taiwan. Australia rose 3.7% and India gained 1.4%, supported by lower AI exposure. Despite market weakness, earnings estimates continued to rise in Korea, Taiwan and Japan. Korea remains the region's cheapest market and offers exceptional near-term earnings growth, although the sharp slowdown forecast for 2028 reinforces the need for disciplined stock selection. Earnings outside IT also continued to be a bright spot.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



Joshua Crabb
Portfolio Manager



Harfun Ven
Portfolio Manager

The portfolio underperformed the benchmark by 0.76% in October. Both country allocation and stock selection were negative. Country allocation was a headwind, driven by our overweight in Korea, which plunged, and our underweight in Australia, where a rotation into financials pushed the market to outperform the broader region. China was a modest positive contributor to allocation.

On the positive side, not owning SoftBank (-30.3%) and Delta Electronics (-29.4%) added meaningfully as both stocks fell sharply amid the broader AI trade unwind. Takeda Pharmaceutical (+15.1%) was the standout stock contributor, rallying on a strong earnings beat and new product launch momentum. Mitsubishi Estate (+5.9%) and ANZ Group (+6.5%) provided further support, benefiting from defensive rotation into Japanese real estate and Australian financials, respectively.

Stock selection, particularly in Korea, was the dominant detractor, as the AI and semiconductor trade unwound sharply across North Asia. LS Corp (-34.4%) was the largest individual drag, followed by SK Hynix (-20.2%) and MediaTek (-20.4%), which gave back much of their September gains. Mizuho (-12.5%) and Panasonic (-21.0%) also weighed on performance as Japanese technology and financials sold off.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	24.6%	21.0%	3.6%
Industrials	15.1%	12.2%	3.0%
Real Estate	4.3%	1.8%	2.5%
Materials	5.9%	5.1%	0.9%
Health Care	4.6%	4.2%	0.4%
Utilities	1.8%	1.5%	0.3%
Communication Services	5.3%	5.6%	-0.3%
Consumer Staples	2.3%	2.7%	-0.4%
Energy	1.2%	2.1%	-0.8%
Information Technology	29.4%	33.6%	-4.3%
Consumer Discretionary	5.4%	10.2%	-4.8%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of October 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 portfolio enters November overweight Financials, Industrials, Real Estate and Materials, where valuations remain attractive with broadening appeal. Financials benefit from rising rates and improving loan demand across Asia. Industrial exposure includes reform beneficiaries, AI supply chain suppliers and energy transition plays. Consumer Discretionary, Information Technology and Energy remain underweight, where valuation, concentration and positioning risks continue to look elevated.

Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	6.6%
Samsung Electronics Co., Ltd.	5.8%
SK hynix Inc.	4.9%
Mizuho Financial Group, Inc.	3.8%
BHP Group Ltd	3.1%
Hitachi, Ltd.	2.2%
MediaTek Inc	2.2%
Mitsubishi Estate Company, Limited	2.1%
ANZ Group Holdings Limited	2.0%
Samsung Electronics Co Ltd Pfd Non-Voting	2.0%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of October 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 companies with strong free cash flow and modest expectations, avoiding both bubbles and value traps. Position sizes are driven by earnings and share price momentum. The top three holdings reflect significant IT exposure: TSMC remains a critical enabler of the energy build-out and transition as a top-tier chip manufacturer; Samsung Electronics (common and preferred) benefits from strong HBM developments and robust semiconductor demand; and SK Hynix leads in high-bandwidth memory, a key AI build-out component commanding strong pricing power.

Mizuho benefits from higher Japanese interest rates and improving loan demand. BHP delivers strong free cash flow from low-cost global commodity production amid rising metals prices. Hitachi has transformed into a high-margin digital and energy infrastructure company with stable, recurring revenues. MediaTek's capital-light model funds substantial R&D and rapid AI diversification. Mitsubishi Estate is driven by Tokyo's strong office market and record operating profits. ANZ Group offers stable returns underpinned by diversified banking operations across the region.

There were no significant changes over the month. We rotated some of our financials holdings in Japan to take profits and reinvested in some new ideas. We topped up selectively in some of our Indian holdings.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	36.4%	30.7%	5.7%
Korea	18.0%	13.3%	4.7%
Vietnam	1.2%	0.0%	1.2%
Indonesia	1.4%	0.3%	1.1%
United States	0.9%	0.0%	0.9%
Thailand	1.6%	0.7%	0.9%
Philippines	0.8%	0.2%	0.6%
Pakistan	0.3%	0.0%	0.3%
New Zealand	0.3%	0.2%	0.1%
Singapore	2.2%	2.2%	-0.0%
Hong Kong	2.3%	2.3%	-0.1%
China	12.4%	13.5%	-1.1%
Australia	6.5%	8.6%	-2.1%
India	4.6%	7.9%	-3.4%
Taiwan	11.3%	19.5%	-8.2%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of October 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. Japan is the fund's largest overweight, supported by continued governance reform, rising shareholder returns, and structural economic improvements. Increasing domestic capital expenditure and specialized inputs into the AI supply chain provide additional tailwinds. South Korea follows as the second-largest overweight, offering cheap exposure to AI picks-and-shovels themes alongside the administration's ongoing value-up policy reforms gaining momentum. Indonesia remains overweight; the market continues to trade at attractive valuations with improving political clarity. ASEAN as a region is also an overweight on valuation and long-term growth potential.

Taiwan is the largest underweight, serving as a hedge against AI and IT positions elsewhere. India remains underweight on valuation grounds, though we continue adding selectively on stock-specific opportunities. Australia is underweight on similar valuation concerns, as well as higher interest rates that are beginning to dampen sentiment. China is underweight, though we have been selectively adding in non-AI sectors as valuations have moderated.

Currency policy

The US 10-yr Treasury yield fell to 4.9% in October, as investors viewed US Treasuries as a safe haven amid turbulent markets. The US dollar edged up 0.4%. Foreign investors sold Taiwan equities heavily, contributing to a 2.1% decline in the TWD in October. Year to date, the KRW (+7.4%) and CNY (+4.8%) have been among the best-performing Asian currencies against the USD. Metals retreated, with gold down 6.8% and industrial metals down 2.0%.

Outlook

Post month end, the blue sweep of the midterm elections saw a boost for markets, followed by a risk-off move that reinforced the rotation we had already begun to see in Asia away from IT, and particularly the AI element, toward other sectors, but with a more global impact. This broadening of market performance away from the narrow leadership we had seen reflects positioning and ownership rather than a marked deterioration in fundamentals at this stage. It is also supported by earnings outside IT, which have started to improve. Artificial-intelligence capital expenditure continues to support earnings expectations across Korea, Taiwan and Japan, but concerns that capex, and therefore earnings, are not sustainable have already hit valuations hard in Asia, with many stocks well off their peaks before the events of the first week of November. We went into this period underweight IT, preferring to focus on the alpha opportunity rather than beta in the AI-related names. The blue sweep is likely to see an easing in geopolitical tensions, but will also prompt speculation about the longer-term impact on US policy and the next presidential election. We will monitor these developments but stay focused on fundamentals and valuation.

The Asia-Pacific investment backdrop remains constructive from a valuation and earnings perspective. Asia Pacific offers diversified sources of alpha that can add value irrespective of macro outcomes.

Japan offers a complementary source of alpha through corporate reform, higher shareholder returns, rising domestic capital expenditure and selected financials that benefit from a more normal interest-rate environment. In Korea, the combination of strong earnings growth, globally competitive technology franchises and comparatively low valuations remains attractive. Position sizes nevertheless need to reflect the volatility associated with concentrated AI exposure.

China continues to require a selective approach. Export performance and policy support provide some stability, while weak domestic demand and property-market pressure constrain the broad earnings outlook. The portfolio therefore favours company-specific opportunities where valuations, cash generation and identifiable catalysts create a stronger risk-reward profile than the index.

India, ASEAN and Australia offer different sources of long-term growth but remain sensitive to valuation, currencies, energy prices and external liquidity. The opportunity set is likely to be increasingly determined by earnings delivery and company-specific catalysts rather than broad market beta.

The portfolio will continue to balance participation in long-term growth themes with valuation discipline and diversified sources of alpha. The key risks are a slowdown in AI-related capital expenditure, higher global yields, energy-price volatility, geopolitical tension and weaker-than-expected earnings. Wide valuation and earnings dispersion should continue to favour active management.

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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.

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