ROBECO ASIAN STARS EQUITIES

Diversified sources of alpha

- Earnings resilience and attractive valuations support the outlook
- Wide valuation and earnings dispersion favor active management
- Focus on companies of value with a future in Asia ex Japan

Track record of Robeco Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	-8.59%	-8.21%	-0.39%
Year to date	14.95%	15.43%	-0.48%
1 year	14.26%	15.20%	-0.95%
3 year (ann.)	21.13%	23.69%	-2.56%
5 year (ann.)	9.79%	7.23%	2.56%
10 year (ann.)	10.57%	8.99%	1.58%
Since inception	8.81%	6.25%	2.56%

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 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: April 2011

Last month's performance

Asian equities fell sharply in October as higher global bond yields caught up with equity and credit markets. The MSCI AC Asia ex Japan Index fell 8.2%. 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 toward Health Care and Consumer Staples, and from Growth and Momentum toward Value and Low Volatility. North Asia bore the brunt: Korea fell 15.4%, Taiwan 8.3% and China 7.0%, accompanied by substantial foreign selling in Korea and Taiwan. India gained 1.4%, supported by lower AI exposure. Despite market weakness, earnings estimates continued to rise in Korea and Taiwan. 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 of IT also continued to be a bright spot.

PORTFOLIO MANAGER'S UPDATE JULY 2025

Marketing material for professional investors, not for onward distribution



Joshua Crabb
Portfolio Manager

The portfolio underperformed the benchmark by 0.39% in October. Country allocation was the primary headwind, driven by our underweight in Taiwan and overweight in Korea. While both markets were in a technical correction amid a deepening global AI selloff, Korea fell 7 percentage points more than Taiwan. China was a positive contributor to allocation, with national team ETF buying providing support after the CSI 300 entered bear market territory. Stock selection, on the other hand, was positive.

Midea Group (+5.3%) was the standout contributor, rallying after reporting Q3 net income of 14.95 billion yuan, up 26% year-on-year and well ahead of consensus. ICICI Bank (+5.8%) and KE Holdings (+3.1%) added further value through stock selection. Not owning Delta Electronics (-29.4%) also contributed meaningfully as it was caught in the AI supply chain selloff. Samsung Electronics was a positive contributor, as the fund holds the preferred shares, which outperformed the common shares by 5.4%.

Stock selection in Korea was the dominant detractor, with Hanwha Corp (-29.3%), SK Square (-21.3%), and SK Hynix (-20.2%) all falling sharply as the broad AI and technology selloff swept through the region, indiscriminately repricing the semiconductor supply chain. MediaTek (-20.4%) and Chroma ATE (-17.8%) extended losses in Taiwan as the same theme weighed heavily on the island's technology complex.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Industrials	11.6%	7.0%	4.6%
Communication Services	7.6%	5.8%	1.8%
Utilities	3.4%	1.7%	1.8%
Real Estate	2.7%	1.5%	1.2%
Consumer Discretionary	8.6%	8.1%	0.6%
Financials	19.2%	18.9%	0.3%
Consumer Staples	1.7%	2.0%	-0.4%
Health Care	2.1%	3.0%	-0.8%
Energy	1.0%	2.2%	-1.2%
Materials	1.5%	3.3%	-1.7%
Information Technology	40.4%	46.6%	-6.2%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan 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 Industrials, Communication Services, Utilities and Real Estate. Industrials and Communication Services benefit from Asia's accelerating digital adoption and energy transition, while Utilities and Real Estate offer earnings visibility at attractive valuations. Consumer-facing exposure reflects Asia's long-term structural shift toward consumption and rising wealth. Financial inclusion trends continue to support well-capitalized financial firms with strong structural growth potential. Information Technology, which represents 47% of the benchmark, remains underweight alongside Materials and Energy, where elevated valuations and positioning risks persist.

Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.2%
Samsung Electronics Co Ltd Pfd Non-Voting	9.3%
SK hynix Inc.	8.0%
MediaTek Inc	5.5%
KT Corporation	3.4%
SK Square Co., Ltd.	3.4%
Tencent Holdings Ltd	3.2%
CK Hutchison Holdings Ltd	3.1%
Midea Group Co. Ltd. Class A	3.0%
Alibaba Group Holding Limited	2.8%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan 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 (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. MediaTek's capital-light model funds substantial R&D and rapid diversification into AI, automotive and data center markets. KT Corporation, South Korea's leading telecom provider, is expanding into cloud and enterprise services. SK Square offers leveraged exposure to SK Hynix alongside a clear shareholder return commitment. Tencent is a cash-generative platform benefiting from China's digital economy. CK Hutchison is a diversified multinational with strong free cash flow across ports, retail and infrastructure. Midea and Alibaba are reasonably valued cash generators with significant exposure to Chinese consumer growth and expanding AI capabilities.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	30.1%	21.9%	8.1%
Indonesia	2.7%	0.5%	2.3%
Hong Kong	5.9%	3.9%	2.0%
China	24.0%	22.3%	1.7%
Vietnam	1.1%	0.0%	1.1%
Philippines	1.4%	0.3%	1.1%
Thailand	1.3%	1.1%	0.2%
Singapore	1.7%	3.7%	-2.0%
India	9.9%	13.1%	-3.2%
Taiwan	21.9%	32.2%	-10.3%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan 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. South Korea is the fund's largest overweight, offering compelling exposure to AI picks-and-shovels themes at attractive valuations, supported by the administration's ongoing value-up policy reforms. Hong Kong and China are significant overweights; following a period of underperformance, valuations have moderated considerably, and we are finding attractive opportunities across consumer, financial and infrastructure sectors with strong free cash flow generation.

Within ASEAN, Indonesia, Vietnam and the Philippines are overweight on favorable long-term demographic tailwinds at attractive valuations. Singapore and Malaysia (no exposure) are underweight, held back by relatively stretched valuations and limited near-term earnings catalysts.

Taiwan is the largest underweight, acting as a hedge against AI and IT exposure elsewhere in the portfolio. India remains underweight on valuation grounds, though we continue adding selectively on stock-specific opportunities.

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

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 favors company-specific opportunities where valuations, cash generation and identifiable catalysts create a stronger risk-reward profile than the index.

India and ASEAN 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 favor active management.

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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.

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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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