ROBECO SUSTAINABLE ASIAN STARS EQUITIES

Diversified sources of alpha

- Constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities
- Crowded AI trades unwind as capital rotates into lagging sectors
- Barbell approach combining high-end manufacturing and AI-driven technology tied to self-reliance, with value and income opportunities

Track record of Robeco Sustainable Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	-7.92%	-8.21%	0.28%
Year to date	18.12%	15.43%	2.68%
1 year	18.10%	15.20%	2.90%
3 year (ann.)	23.25%	23.69%	-0.44%
5 year (ann.)	9.60%	7.23%	2.37%
Since inception	13.85%	12.12%	1.73%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities DL-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 2020

Market review and developments

Asian equities fell sharply in October as higher global bond yields caught up with equity and credit markets. The 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 Healthcare and Staples, and from Growth and Momentum toward Value and Low Volatility. North Asia bore the brunt: Korea fell by 15.4%, Taiwan by 8.3% and China was down 7.0%, accompanied by substantial foreign selling in Korea and Taiwan. India gained 1.4%, supported by its lower AI exposure. Despite market weakness, earnings estimates continued to rise in Korea and Taiwan. Korea remains the region's cheapest

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



Joshua Crabb
Portfolio Manager

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.

Last month's performance

The portfolio outperformed the benchmark by 0.28% 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 with a deepening global AI sell-off, Korea fell 7.1 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. Power Grid Corporation of India (+4.1%) was a strong contributor, supported by the commissioning of key transmission infrastructure to evacuate 20 GW of renewable energy from Rajasthan. State Bank of India (+0.2%) also contributed, though gains were tempered by a data breach incident during the month, which the bank confirmed had no material impact on core operations. Not owning Delta Electronics (-29.4%) also contributed meaningfully as it was caught in the AI supply chain sell-off. Samsung Electronics was a positive contributor as the fund owns exposure in its preference shares, which outperformed the common shares by a margin of 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 sell-off 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
Utilities	7.0%	1.7%	5.3%
Financials	23.6%	18.9%	4.7%
Real Estate	3.8%	1.5%	2.4%
Consumer Staples	3.3%	2.0%	1.2%
Consumer Discretionary	9.0%	8.1%	0.9%
Communication Services	6.0%	5.8%	0.2%
Industrials	6.2%	7.0%	-0.8%
Health Care	2.1%	3.0%	-0.9%
Energy	0.0%	2.2%	-2.2%
Materials	0.0%	3.3%	-3.3%
Information Technology	39.1%	46.6%	-7.5%

Source: Robeco. Portfolio: Robeco Sustainable 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 underweight Information Technology, which is 47% of the benchmark, as we remain selective and avoid high-priced stocks. Financials and Consumer Staples are overweights, benefiting from Asia's financial inclusion trends, rising wealth and robust structural growth. Utilities and Real Estate overweights reflect attractive valuations and compelling energy transition opportunities. Materials and Energy remain underweight on sustainability grounds.

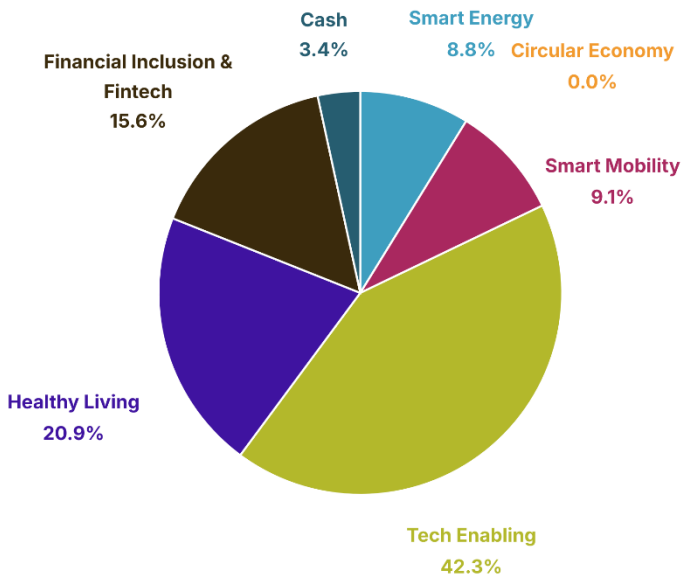
Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.0%
Samsung Electronics Co Ltd Pfd Non-Voting	9.0%
SK hynix Inc.	8.0%
MediaTek Inc	4.4%
Samsung Life Insurance Co., Ltd.	4.0%
SK Square Co., Ltd.	3.2%
Chroma Ate Inc.	3.1%
Midea Group Co. Ltd. Class A	2.9%
State Bank of India	2.9%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.7%

Source: Robeco. Portfolio: Robeco Sustainable 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 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. Samsung Life is a leading Korean insurer benefiting from rising interest rates and improving investment yields. SK Square offers leveraged exposure to SK Hynix alongside a clear shareholder return commitment. Chroma ATE is a precision test and measurement specialist serving the semiconductor and EV industries with strong recurring revenues. Midea is a technology-driven compounder with strong cash generation. State Bank of India benefits from robust loan growth and improving asset quality. Ping An Insurance is a diversified financial platform with significant exposure to China's growing insurance and wealth management markets.

Figure 1 - Bottom-up sustainable theme exposures in Robeco Sustainable Asian Stars Equities



Source: Robeco, end of October 2026

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	30.3%	21.9%	8.4%
China	25.9%	22.3%	3.5%
Indonesia	3.0%	0.5%	2.6%
Philippines	1.0%	0.3%	0.7%
Vietnam	0.6%	0.0%	0.6%
Thailand	1.3%	1.1%	0.2%
India	12.9%	13.1%	-0.2%
Hong Kong	3.4%	3.9%	-0.4%
Singapore	1.0%	3.7%	-2.7%
Taiwan	20.7%	32.2%	-11.5%

Source: Robeco. Portfolio: Robeco Sustainable 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.

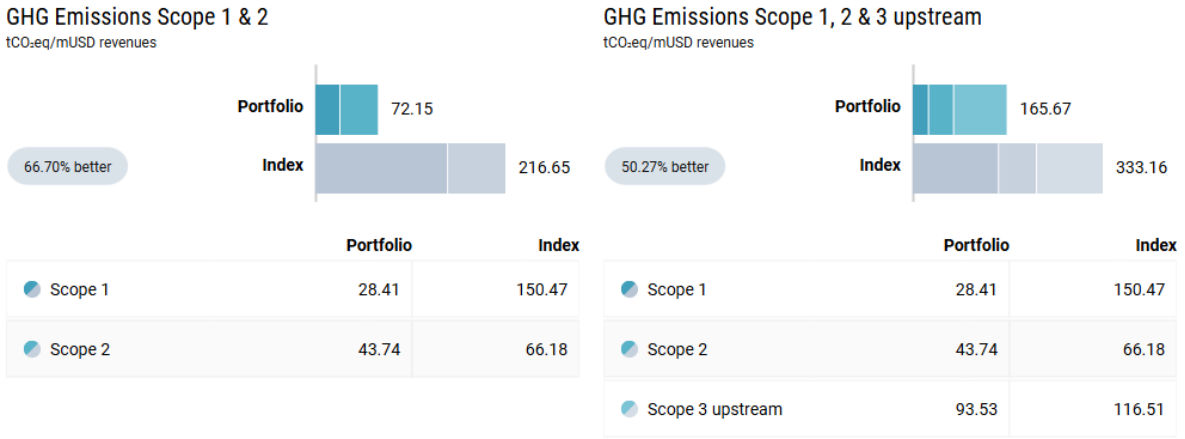
Within ASEAN, Indonesia, Vietnam and the Philippines are overweight on favorable long-term demographic tailwinds at attractive valuations. Singapore and Malaysia (no exposure) are underweight, held back by relatively stretched valuations and limited near-term earnings catalysts.

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.

Sustainable investing

Sustainability is a key principle in our investment approach, with ESG playing a crucial role in our investment process as it enhances our insight into companies' risk and reward profiles. We incorporate a comprehensive ESG-integrated fundamental analysis with valuation adjustments for bottom-up stock selection. The Robeco sustainability criteria and company scores based on these criteria are vital input factors for our assessment of potential investments. Companies with higher scores are more likely to be part of the portfolio. Additionally, we seek out sustainability-themed ideas across Asia that have not yet attracted market attention. Moreover, we strive to ensure our portfolio maintains a low environmental footprint. The graph below illustrates the results for the relative environmental impact of our portfolio: all our holdings exhibit a lower environmental impact across all categories, notably including an exceptionally low relative carbon footprint.

Figure 1 - Significantly lower environmental impact relative to broader index: small impact, big transformation

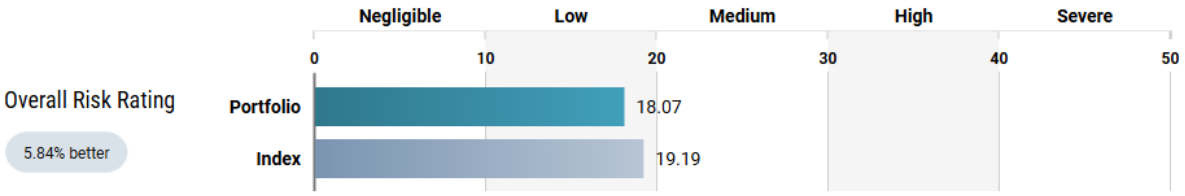


	Portfolio	Index
Scope 1	28.41	150.47
Scope 2	43.74	66.18

	Portfolio	Index
Scope 1	28.41	150.47
Scope 2	43.74	66.18
Scope 3 upstream	93.53	116.51

The GHG emissions charts show a portfolio's aggregate greenhouse gas (GHG) emissions intensity (also known as carbon intensity) based on Scope 1&2 as well as based on Scope 1, 2, & 3. We calculate each company's GHG emissions intensity by dividing the company's absolute GHG emissions by its annual revenues. A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate intensity figure is calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as corporates are included in the figures.
Data as of: 30-09-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

Figure 3 - Portfolio's Sustainalytics ESG risk rating



The Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. Only holdings mapped as corporates are included in the figures. Data as of: 30-09-2026. Source: Copyright ©2026 Sustainalytics. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

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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by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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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.

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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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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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