ROBECO ASIA-PACIFIC EQUITIES

Constructive but selective positioning for 2026

- 2025 marked the first year in a long time that Asia outperformed global markets
- Korea and Japan were largest contributors in December, and also full-year 2025
- 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	3.51%	2.11%	1.39%
Year to date	37.35%	28.00%	9.35%
1 year	37.35%	28.00%	9.35%
3 year (ann.)	20.97%	16.05%	4.92%
5 year (ann.)	11.34%	4.98%	6.36%
10 year (ann.)	10.13%	8.08%	2.04%
Since inception	6.88%	4.41%	2.47%

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 December 2025. 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 December, the MSCI Asia Pacific recovered 2.1%, ending the year on a strong note, gaining 28.0%, translating to 8.5% outperformance over MSCI World. In December, the Asian markets were led by tech heavy Korea and Taiwan after a brief correction in November. For the full year, Korea was the best-performing market with a remarkable 97% gain, driven by several factors including: ongoing re-rating from governance reform and value up initiatives; strong earnings growth and revisions; robust heavy industrial orders from defence, shipbuilding, and electrical equipment; and being a major beneficiary of the AI capex boom, where the largest memory makers reside in SK Hynix and Samsung Electronics.

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution


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MSCI Japan in USD gained 0.5% in December, and 22.2% for the year. In local currency, this would mark 9 consecutive monthly gains. The JPY reversed course and started to weaken again during the last quarter as the new Prime Minister Takaichi was selected. Her bold ambition to increase fiscal spending spurred a rise in long-term yields, coupled with a weakening currency, at a time when the dollar itself was under pressure. The BoJ hiked rates 25bps in December, halting the decline of its currency, meaning the play on improved governance reform and earnings growth and revisions remain in play. Payout ratios would have reached close to 40% in 2025.

MSCI China was down 1.5% in December, but up 28% for the year. Caution prevailed with limited policy surprises and yet again some negative sentiment driven by Vanke default risk. For the year, though, a shift in sentiment from uninvestable to value opportunity was observed. On the macro side, a toned-down tariff impact and pro-growth policy were positive developments. The Deepseek moment has showcased China's deep capability and talent, and this was followed by better business performance in China's big tech through AI.

South East Asian markets and India were laggards for the year. Political instability, lacklustre tourism recovery, slow growth, and a skirmish with Cambodia were all factors detrimental to Thailand, which was up 3.9% in USD due mainly to 8.3% appreciation in the THB. The Philippines (-2.1%) faced similar growth concerns along with corruption scandals. While the local Jakarta Composite did perform quite well, the bank-heavy MSCI Indonesia (-3.6%) continued to underperform as bank shares were under pressure on NPLs forming on the consumer side. In addition, the set up of Danatara, a second sovereign wealth fund, was a cause for uncertainty. India, which started the year on high valuation, gained 8% for the year in local currency but only 2.9% in USD. Investors' preference for China, slow growth, tariffs and the H1-B visa issue were all concerns contributing to the underperformance.

The portfolio outperformed the benchmark by 1.4% in December. Our two large overweight markets, Korea and Japan, were the largest contributors, followed by off-benchmark Vietnam. Aside from a small negative contribution from Taiwan, the rest were more or less in line. From a sector perspective, IT was by far the largest contributor, followed by financials and materials.

At the stock level, two Korean IT names, Samsung Electronics and SK Hynix, were the largest contributors after a pullback the previous month. The AI momentum returned towards year end on stellar Micron results. The two Korean names remain attractively valued in a global context. Chinese insurer Ping An Insurance's shares rallied on the back of not only strong fundamentals but also from regulatory tailwinds. The fund benefited from not owning Nintendo and Sony, which faced profit taking. For Nintendo, in particular, risks are rising on margin pressure from higher memory costs.

On the negative side, our underweight in TSMC was a headwind with the rebound in AI sentiment. Alibaba detracted from profit taking. Japanese drug maker Daiichi Sankyo was sold on negative development on their lung cancer drug indication. IHI continued to face profit taking. Worley underperformed after a market update that neither surprised nor disappointed the market.

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Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	25.7%	21.3%	4.5%
Information Technology	21.4%	23.8%	-2.4%
Industrials	17.0%	13.1%	3.9%
Consumer Discretionary	8.1%	13.3%	-5.2%
Communication Services	8.0%	8.3%	-0.3%
Real Estate	6.3%	2.3%	4.0%
Materials	5.7%	5.3%	0.4%
Health Care	3.1%	4.7%	-1.5%
Consumer Staples	2.0%	3.5%	-1.4%
Energy	0.8%	2.3%	-1.5%
Utilities	0.6%	1.8%	-1.2%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of December 2025. 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 health care 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.	4.9%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.5%
Alibaba Group Holding Limited	4.0%
Tencent Holdings Ltd	3.8%
Mizuho Financial Group, Inc.	3.3%
SK hynix Inc.	3.1%
Mitsubishi Estate Company, Limited	3.0%
IHI Corporation	2.7%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.6%
Hitachi, Ltd.	2.4%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of December 2025. 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. Tencent is an IT player with significant exposure to the consumer via messaging, e-commerce, gaming and cloud services. 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. Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. IHI, a conglomerate undergoing restructuring, is now a focused play on the defense and aerospace industries, which are seeing strong growth. Ping An, an integrated financial services company with leading-edge fintech capabilities, stands to benefit from the growing wealth and savings market in China. Hitachi has experienced a revaluation following portfolio restructuring, and is now realizing growth.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	37.3%	30.4%	6.9%
China	17.5%	18.6%	-1.1%
Korea	13.7%	9.2%	4.5%
Taiwan	7.4%	14.2%	-6.8%
Australia	6.0%	8.8%	-2.8%
India	4.8%	10.5%	-5.7%
Hong Kong	2.9%	2.7%	0.1%
Indonesia	2.4%	0.8%	1.6%
Singapore	1.7%	2.3%	-0.6%
United States	1.3%	0.0%	1.3%
Thailand	1.1%	0.7%	0.4%
Philippines	0.9%	0.3%	0.7%
Vietnam	0.9%	0.0%	0.9%
New Zealand	0.5%	0.2%	0.3%
Pakistan	0.5%	0.0%	0.5%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of December 2025. 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.

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

The US 10-yr Treasury yield rose 15bps to 4.17%. The US dollar index again moved lower by 1.1%. KRW (1.6%), AUD (2.0%), and CNY (1.2%) appreciated against the USD. Precious metals climbed (gold: USD 4319/ounce, and silver USD 71/ounce marking a 27% gain in a month). Industrial metals rose on tight supply, with the Bloomberg Industrial Metal index up 6.1%, while Brent crude dropped by 3.7% in December or 18% lower for the year. Our only current currency position is a slight KRW hedge on our Korea overweight.

Outlook

2025 marked the first year in a long time that Asia outperformed global markets. As we enter January, many asset allocators are questioning whether this trend will continue. We believe it will, supported by several key factors: attractive relative valuations, a broadening of economic improvement beyond the US, and the growing recognition that supply chains and AI beneficiaries extend well beyond the US.

An interesting debate is whether this value 'narrowing' will be driven by Asia catching up to US valuations or US valuations normalizing toward Asia. For now, we lean toward the former, given:

- Positive earnings revisions
- Significant cash reserves on the sidelines
- Economic strength broadening outside the US from a low base
- Low relative weightings to non-US markets.

That said, there are meaningful wildcards – from geopolitics to inflated order books for AI chips and memory – that could influence the trajectory. The course of this trend may evolve over the year, particularly if a strong start pushes Asia's valuations higher.

Currently, our portfolio offers compelling value, with metrics such as 15.3x earnings, 8.4x cash flow, 1.6x book value, 14.0% ROE, and a 2.4% dividend yield.

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