

# Constructive regional outlook remains intact

- Recent sell-off has left regional valuations at more attractive levels
- Japan and Korea reserved some of the YTD gains
- 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	-14.94%	-13.00%	-1.95%
Year to date	2.41%	-0.01%	2.42%
1 year	35.27%	26.88%	8.39%
3 year (ann.)	19.78%	14.26%	5.52%
5 year (ann.)	10.09%	4.49%	5.60%
10 year (ann.)	10.52%	8.27%	2.26%
Since inception	6.92%	4.35%	2.57%

**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 March 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 equities experienced their sharpest monthly decline since October 2008, with MSCI Asia Pacific falling 13% in March. The sell-off was triggered by a sharp rise in energy prices following US and Israeli military actions against Iran, which heightened inflation concerns and led to broad-based risk aversion and portfolio deleveraging. Risk assets as well as traditional safe havens weakened amid stagflationary conditions. Relative performance across Asia was primarily driven by the region's dependence on imported energy, with energy-independent markets and defensive sectors outperforming. China showed relative resilience (down 7.7%), supported by its diversified energy mix, policy support, and stable economic momentum, while Korea and India suffered steep declines due to sector-specific challenges, capital outflows, and macro pressures. Valuations across several Asian markets have compressed materially, particularly in Korea, despite continued earnings strength and positive medium-term earnings expectations.

### PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution



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Foreign capital flowed out of Asian equities in March, with record FII outflows from Taiwan (USD 29bn), Korea (USD 24bn), and India (USD 12bn). At the same time, Southbound inflows into Hong Kong slowed to USD 7.8bn, well below the USD 12.5bn average of the previous six months.

The portfolio underperformed the benchmark by 1.95% in March. Japan and Korea reversed some of the YTD gains, with Japan being the largest detractor, followed by China, Korea and Taiwan. On the positive side, Hong Kong, Indonesia and Vietnam were all small positive contributors. From a sector perspective, IT was the largest detractor, followed by financials and industrials, with materials, energy, real estate, utilities, consumer staples and discretionary also detracting. Health care was the stand-out positive contributor, with communication services also helping at the margin.

At the stock level, most of the largest detractors saw profit taking after strong YTD moves, as we had also been doing in the lead up to the crisis in Iran. There was little in terms of stock specifics driving these moves. Japanese defence and aero company IHI was the largest detractor, followed by Samsung Electronics, Mitsubishi Estate, Renesas Electronics, SK Hynix, Hyundai Motor Prefs, Hon Hai Precision, Resonac and Tokio Marine.

The positive side was dominated by defensive names led by Wuxi AppTec which also announced strong results. Seven & I, Takeda, AIA, China Resources Pharma (also strong results) and NTT were other defensives contributing. Not owning Advantest was the second-largest contributor which was also subject to profit taking, as was Hyundai Motor ordinary shares. Panasonic benefited from improvement in sentiment related to back-up power batteries for AI servers. Worley also contributed, on expectations that it should benefit from energy infrastructure rebuilds in the Middle East.

### Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	24.9%	21.0%	3.9%
Information Technology	22.7%	26.2%	-3.4%
Industrials	17.1%	13.6%	3.5%
Materials	6.9%	5.5%	1.4%
Consumer Discretionary	6.9%	12.1%	-5.2%
Communication Services	6.7%	7.1%	-0.3%
Real Estate	6.1%	2.2%	3.9%
Health Care	3.6%	4.6%	-1.0%
Consumer Staples	2.4%	3.3%	-1.0%
Utilities	1.4%	1.8%	-0.5%
Energy	1.2%	2.5%	-1.3%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of March 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, IT and energy due to concerns about their valuations and recent share price action. On the other hand, it is overweight in real estate, financials and industrials, where valuations are more attractive. On commodities, we are overweight materials and underweight energy. Industrials

holdings include 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
Taiwan Semiconductor Manufacturing Co., Ltd.	5.3%
Samsung Electronics Co., Ltd.	5.2%
Mizuho Financial Group, Inc.	3.5%
BHP Group Ltd	3.2%
Mitsubishi Estate Company, Limited	3.1%
SK hynix Inc.	3.0%
Alibaba Group Holding Limited	2.9%
Tencent Holdings Ltd	2.7%
IHI Corporation	2.3%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.3%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of March 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, a strategy aimed at avoiding bubbles as well as value traps. Position sizes are determined by earnings and, to a lesser extent, share-price momentum. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. 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. Mizuho, a domestically focused Japanese bank, is benefiting from increased interest rates and improving loan demand. BHP is a global leader in low-cost commodities, delivering strong free cash flow and benefiting from the rise in metal prices. Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. SK Hynix is the leading player in High Bandwidth Memory, a critical component in the AI build-out and now with very strong pricing power. 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. 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.

## Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	36.0%	30.6%	5.3%
China	15.8%	17.6%	-1.7%
Korea	14.9%	10.7%	4.2%
Taiwan	8.3%	15.5%	-7.2%
Australia	7.0%	9.0%	-2.0%
India	5.1%	8.7%	-3.6%
Hong Kong	2.8%	2.8%	0.0%
Singapore	2.4%	2.3%	0.1%
Indonesia	2.1%	0.6%	1.5%
Thailand	1.7%	0.8%	0.9%
Vietnam	1.2%	0.0%	1.2%
United States	1.1%	0.0%	1.1%
Philippines	1.0%	0.2%	0.7%
New Zealand	0.4%	0.2%	0.2%
Pakistan	0.3%	0.0%	0.3%

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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. The payout ratio would have reached 40% in 2025. South Korea is the next largest overweight, given cheap exposure to AI 'picks and shovels' exposure along with the 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 for the region. The fund has been cautious about Taiwan, India, 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 a small underweight and we will keep our focus on stock-specific opportunities.

### Currency policy

Our only current currency position is a slight KRW hedge on our Korea overweight. The rise in energy prices intensified market concerns on inflation, drove up the US 10-year Treasury yield (from 3.93% to 4.32%), and strengthened the US dollar (DXY: +2.41%). All Asian currencies depreciated against the US dollar, especially the THB (-6.1%) and KRW (-5.5%). Energy and agriculture prices rose in March, but the traditional safe-haven asset, gold, dropped significantly (-11.6%). Industrial metals (BCom Industrial Metals: -1.3%) also retreated amid concerns about slow growth.

### Outlook

Recent geopolitical tensions in the Middle East have driven a short-term risk-off environment, with limited protection from traditional safe-haven assets amid stagflationary concerns. Positively, this period of volatility has led to a meaningful reset in valuations across Asia, improving the risk-reward profile, particularly if geopolitical conditions should continue to stabilize.

The announced US-Iran ceasefire and the prospective reopening of the Strait of Hormuz have significantly improved the near-term outlook for Asia Pacific equities. The six-week conflict had pushed oil prices above USD 100 per barrel, placing pressure on energy-importing economies and triggering sizeable emerging-market capital outflows. With Brent crude now retreating sharply, a key macro headwind for corporates and consumers is easing. Equity markets responded positively, with Asia Pacific indices posting a strong relief rally led by Korea, Japan and Hong Kong.

The earlier sell-off has left regional valuations at more attractive levels. While the environment remains fluid, lower energy prices should help moderate inflation, providing central banks, particularly in India and Korea, greater flexibility to support growth if needed. Against this backdrop, we maintain a constructive stance on Asia Pacific equities. Despite near-term uncertainty, the region remains well positioned as a key driver of global growth, supported by improving corporate governance, resilient fundamentals, and attractive dividend yields.

Currently, the portfolio still offers reasonable value, with metrics such as 11.8x earnings, 1.6x book value, 13% ROE, and a 2.5% dividend yield. Significantly, these metrics have compressed following recent geopolitical tensions.

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