ROBECO ASIA-PACIFIC EQUITIES

Maintaining discipline at new highs

- Valuations are compelling, while earnings revisions are still supportive
- Korea and Australia were our top contributors in May
- 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	11.03%	8.52%	2.51%
Year to date	28.92%	22.87%	6.05%
1 year	58.84%	44.87%	13.97%
3 year (ann.)	29.80%	23.22%	6.59%
5 year (ann.)	14.60%	8.26%	6.34%
10 year (ann.)	13.13%	10.47%	2.66%
Since inception	8.18%	5.47%	2.71%

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 May 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 outperformed strongly in May, with the MSCI Asia Pacific gaining +8.5%, reaching new highs and beating US and Europe. The rally broadened after early rate volatility, but remained firmly AI/IT led.

Korea (+35%) and Taiwan (+16) led on strong earnings and upgrades, with Japan also positive. In contrast, China (-3%) lagged on weak consumption, Hong Kong softened liquidity concerns, and India drifted amid IT disruption fears. ASEAN was flat, lacking AI exposure. Upward earnings revisions concentrated in Korea, Taiwan and Japan, led by tech. China saw isolated improvement (e.g., Real Estate), while India faced notable downgrades (Staples).

Korea remains cheap despite outperformance, while Taiwan screens expensive on a cyclical peak. Indonesia also looks deeply discounted. China and India are broadly in line with history.

PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution


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Sharp foreign outflows from Korea (record USD 28bn) indicate profit-taking, offset by strong domestic buying. Taiwan and Japan continue to attract inflows, while India saw continued foreign selling and Southbound flows turned negative. Momentum and Growth dominate, reinforcing the narrow, AI-driven market profile; Value and Low Volatility continue to lag.

A powerful but increasingly concentrated, AI-driven rally, with strong earnings support in North Asia. Valuation dispersion and flow dynamics highlight rising risks beneath the surface, particularly outside the tech-led winners.

The portfolio outperformed the benchmark by 2.51% in May. Korea was the largest contributor, as the market continued to perform well as one of the cheapest global plays on AI 'picks and shovels'. Australia was the next-largest contributor, followed by Japan, Taiwan, India, China, Hong Kong, and Malaysia. The detractors during the month were comparatively small, with ASEAN markets, led by Singapore, along with New Zealand, weighing on performance. A lack of AI and IT exposure in these markets resulted in limited investor interest.

From a sector perspective, unsurprisingly, IT was the largest contributor to performance. However, Materials was also very strong, with Consumer Discretionary, Energy, Staples, Health Care, and Financials also contributing positively. Real Estate was the main detractor, while Communication Services, Industrials, and Utilities also detracted modestly at the margin.

At the stock level, most of the largest contributors continued to come from Korean, Japanese, and Taiwanese companies with AI-related exposure. The top contributors were SK Hynix, followed by Murata, MediaTek, Samsung Electronics (Ordinary), Resonac, Samsung Life, Renesas, Samsung Electronics Preference Shares, Hon Hai, and Commonwealth Bank of Australia (not owned).

On the negative side, the impacts were much smaller. Japanese real estate companies Mitsubishi Estate and Sumitomo Realty, along with construction company Obayashi, were weighed down by concerns over interest rate hikes. Among stocks not owned, AI-related names such as SoftBank, SEMCO, and Kioxia performed strongly. KT and Ping An were out of favour in an AI-driven market, while IHI continued to drift lower following a weak medium-term plan. State Bank of India was caught up in the ongoing weakness in the Indian market.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	33.6%	35.7%	-2.1%
Financials	20.1%	18.3%	1.8%
Industrials	15.0%	12.6%	2.4%
Materials	6.8%	5.1%	1.8%
Consumer Discretionary	5.6%	10.6%	-5.0%
Communication Services	5.3%	6.0%	-0.7%
Real Estate	4.3%	1.9%	2.4%
Health Care	3.2%	3.6%	-0.4%
Consumer Staples	1.7%	2.7%	-1.0%
Utilities	1.4%	1.5%	-0.1%
Energy	0.8%	2.0%	-1.1%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of May 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 Industrials, Real Estate and Financials, 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 and key suppliers to the AI value chain. 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.	7.1%
SK hynix Inc.	7.0%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.8%
BHP Group Ltd	3.2%
Mizuho Financial Group, Inc.	2.9%
Murata Manufacturing Co., Ltd.	2.7%
MediaTek Inc	2.6%
Resonac Holdings Corporation	2.4%
Mitsubishi Electric Corp.	2.1%
Alibaba Group Holding Limited	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of May 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, which is 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. 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. 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. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. BHP is a global leader in low-cost commodities, delivering strong free cash flow and benefiting from the rise in metals prices. Mizuho, a domestically-focused Japanese bank, is benefiting from increased interest rates and improving loan demand.

Murata has the dominant market position in a structural growth market: as the world's top supplier of MLCCs (multi-layer ceramic capacitors), Murata is an irreplaceable enabler of AI servers. MediaTek is the world's leading fabless chipmaker for Android smartphones; its capital-light, high-cash-generative business model funds heavy R&D (~23% of revenue). The company is also rapidly diversifying into high-growth AI, automotive, and data center markets, with next-gen 2nm chips, in partnership with TSMC. Resonac is making a successful transformation into a specialized semiconductor materials business, which is driving high profitability despite a mixed broader chemical market. They have high market share in crucial materials for AI, data centres, and advanced packaging. Mitsubishi Electric is capitalizing on high-demand sectors like factory automation, infrastructure, and energy-efficient HVAC systems. The company is actively shifting from being a heavy equipment manufacturer toward a technology-driven firm, promising better capital efficiency and improved shareholder returns. 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.

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Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	32.9%	28.6%	4.3%
Korea	22.1%	16.3%	5.9%
China	12.2%	14.4%	-2.2%
Taiwan	10.9%	18.6%	-7.7%
Australia	6.3%	7.9%	-1.6%
India	3.9%	7.6%	-3.8%
Hong Kong	2.1%	2.3%	-0.2%
Singapore	1.9%	2.0%	-0.1%
Thailand	1.3%	0.7%	0.7%
Indonesia	1.3%	0.4%	0.9%
Vietnam	1.1%	0.0%	1.1%
United States	0.8%	0.0%	0.8%
Philippines	0.6%	0.2%	0.4%
New Zealand	0.3%	0.2%	0.1%
Pakistan	0.3%	0.0%	0.3%

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

South Korea is the 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. Japan is the fund's next largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. Increasing domestic capex and specialized inputs into the AI supply chain are additional tailwinds. Vietnam is the third largest overweight, benefiting from strong exports and FDI at favorable valuations. Other ASEAN markets, notably Indonesia, are also overweight, but continue to be held back by political uncertainty. However, the region is close to record-low valuations, while having very strong medium-term drivers. 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 active currency position remains a modest KRW hedge linked to our overweight in Korea. The US 10yr Treasury yield rose to 4.44% in May amid inflation concerns (reaching an interim high over 4.65%). This followed moves in oil prices, with Brent oil breaking above USD 110 before settling around USD 92 on hopes of a Middle East ceasefire. Most Asian currencies depreciated against the US dollar, except for the TWD (+1.0%) and CNY (+0.9%). Industrial metals rose, while gold retreated by 1.7%.

Outlook

Asia Pacific equity markets have continued to new highs post the rebound last month, and continue to outperform US and EU markets. Performance continues to be narrow, concentrated in AI-exposed IT leaders in Korea, Taiwan and, Japan. Encouragingly, capex and order momentum across the AI ecosystem continues to support earnings growth, particularly within semiconductors and related supply chains. We previously viewed the Iran-related sell-off as an attractive entry point given resilient fundamentals and the valuation reset at that time. This view that has been validated by the subsequent rebound.

With the move to new highs, the need for discipline remains critical. Higher oil prices are likely to feed through to inflation, interest rate expectations and ultimately demand, which increases the risk of second-order effects on earnings outside the narrow AI cohort. While valuations remain attractive in aggregate and relative to the US – provided IT earnings remain robust – the margin for error is narrowing as concentration risk increases. From a portfolio-construction perspective, we frame the outlook around two key scenarios.

First, a continuation of the current narrow, AI-led market. In this environment, the priority is to maintain an appropriate risk budget to the theme: gradually moderating beta exposure as valuations become more stretched, while retaining sufficient participation given the structural, multi-year nature of the AI cycle. Within this, stock selection becomes increasingly critical. As the AI cycle evolves – from GPUs to memory, photonics and now physical AI – we see rising dispersion driven by product cycles, valuations and earnings delivery, creating opportunities for alpha through differentiated positioning.

A second scenario is one in which hyperscaler capex slows, leading to negative earnings revisions, compounded by the macro drag from sustained higher oil prices. In this outcome, returns are likely to penalise crowded, high-expectation names most severely. Portfolio resilience will depend on identifying stocks with valuation support, balance-sheet strength and credible earnings momentum, particularly those less exposed to higher rates, weaker demand and energy-related cost pressures.

Overall, we remain constructive on Asia Pacific equities. Absolute and relative valuations remain compelling, earnings revisions are still supportive, and the region continues to offer differentiated structural growth opportunities. However, the combination of a sharp rebound, elevated energy prices and narrowing market leadership reinforces the importance of vigilance: closely monitoring earnings delivery, managing concentration risk, and diversifying sources of alpha within portfolio construction.

Currently, the portfolio still offers reasonable value, with metrics such as 12.7x FY1 earnings, 1.93x book value, 16% ROE, and a 2% dividend yield.

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