

Strong earnings upgrades in Asia

- Valuations are compelling, while earnings revisions continue to trend positively
- Korea was our top contributor in June
- 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	-1.81%	-1.14%	-0.67%
Year to date	26.58%	21.47%	5.12%
1 year	50.05%	37.18%	12.87%
3 year (ann.)	27.09%	21.38%	5.72%
5 year (ann.)	14.36%	8.08%	6.28%
10 year (ann.)	12.97%	10.32%	2.65%
Since inception	8.04%	5.38%	2.66%

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 June 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

MSCI Asia Pacific declined 1.1% in a volatile month shaped by four key dynamics: falling commodity prices on Iran peace-deal progress, a stronger USD and a hawkish tone from incoming Fed Chair Warsh's debut FOMC, AI hardware turbulence (ultimately recovered on Micron/Broadcom results), and leveraged ETF-driven volatility in Korea.

North Asia outperformed, with Taiwan (+1.4%) and Korea (+0.1%) supported by continued AI infrastructure demand and upward EPS revisions. Both governments announced large state-backed AI investment plans. China was the primary regional drag (MSCI China -7.1%), hurt by weak domestic activity, negative EPS revisions and offshore internet underperformance – though notable dispersion persists, with offshore equities at 52-week lows while onshore STAR50 surged +26%. India (+1.5%) and ASEAN (+0.1%) benefited from moderating oil prices. Indonesia (-9.1%) was the worst performer, with MSCI index reclassification risk an ongoing overhang.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution



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On flows, foreign investors broadly exited Asia for the fourth consecutive month in India; Japan and Thailand were exceptions. The USD strengthened 2.3%, while commodities sold off sharply (Brent -20.8%; gold -11.7%).

Momentum and Growth led style factors; Low Volatility outperformed across Taiwan, Korea and ASEAN.

The portfolio under-performed the benchmark by 0.67% in June. Korea was the largest contributor, as the market continued to perform well as one of the cheapest global plays on AI 'picks and shovels'. There were small positive contributions from Thailand, Malaysia, Vietnam, the Philippines and Pakistan. Detractors were led by our underweight in Taiwan, which benefitted in the month from the same positives as Korea. Australia was the next-largest detractor, followed by China and Singapore. Indonesia, Japan, Hong Kong, New Zealand and India were all small negative impacts.

From a sector perspective, Consumer Discretionary was by far the best contributor. Communication Services, Healthcare, Energy, Consumer Staples, Utilities and Real Estate all also contributed. The biggest drag by far was Industrials, followed by IT, Financials and Materials.

At the stock level, most of the largest contributors and detractors were the overweights and underweights in IT-related names. Overweights in Murata, Hynix, Panasonic were the top three contributors, and interestingly were followed by our underweights in Softbank and Delta Electronics, that were left out of the AI rally. On the negative side, Tokyo Electron and Kioxia were the big detractors, followed by our Korean Industrial holdings LS Crop and Hanwha Corp, which suffered given the local focus on AI-related plays.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	34.0%	38.1%	-4.1%
Financials	21.7%	18.6%	3.1%
Industrials	14.2%	11.9%	2.3%
Materials	6.2%	5.0%	1.2%
Communication Services	5.2%	5.7%	-0.5%
Consumer Discretionary	5.1%	9.6%	-4.4%
Real Estate	4.2%	1.8%	2.5%
Health Care	3.3%	3.5%	-0.2%
Consumer Staples	1.7%	2.5%	-0.8%
Utilities	1.5%	1.4%	0.0%
Energy	0.7%	1.8%	-1.1%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of June 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 Financials, Industrials and Real Estate, 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
SK hynix Inc.	7.6%
Samsung Electronics Co., Ltd.	7.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.8%
Mizuho Financial Group, Inc.	3.4%
BHP Group Ltd	2.9%
MediaTek Inc	2.5%
Resonac Holdings Corporation	2.2%
Murata Manufacturing Co., Ltd.	2.1%
Renesas Electronics Corporation	2.1%
Mitsubishi Estate Company, Limited	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of June 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. 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 metals prices. 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. The business has high market share in crucial materials for AI, data centers, and advanced packaging. 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. Renesas is a compelling play on the automotive and industrial semiconductor recovery, trading at a discount compared to peers like Infineon and NXP. Backed by strong cash generation and a resilient market position in microcontrollers, Renesas offers a deeply discounted play on surging embedded AI and IoT demand. Mitsubishi Estate is benefiting from a strong Tokyo office market and lucrative capital gains from overseas assets, driving record operating profits. The company is committed to aggressive shareholder returns, supported by a clear dividend policy and active share buyback programs backed by its high-value Marunouchi portfolio.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	33.6%	28.8%	4.8%
Korea	22.4%	16.7%	5.8%
China	11.1%	13.4%	-2.2%
Taiwan	10.8%	19.2%	-8.4%
Australia	5.9%	8.0%	-2.1%
India	4.2%	7.8%	-3.6%
Hong Kong	2.1%	2.1%	-0.0%
Singapore	1.8%	2.1%	-0.2%
Thailand	1.4%	0.7%	0.8%
Indonesia	1.3%	0.3%	1.0%
Vietnam	1.2%	0.0%	1.2%
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%

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South Korea is the largest overweight, given cheap exposure to AI 'picks and shovels' themes, 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 and India due to high valuations, although we have reduced our underweight in India in the recent relative underperformance, on a stock-specific basis. China is the third-largest underweight which was moved from an overweight after the strong run in 2025. Despite higher valuations, these markets still offer specific stock opportunities.

Currency policy

Our only active currency position remains a modest KRW hedge linked to our overweight in Korea. The US 10yr Treasury yield experienced significant volatility in June, ultimately rising by 3bps to 4.46. Most Asian currencies depreciated against the backdrop of a strong US dollar (DXY: +2.3%). Commodities also declined given a strong dollar and easing Middle East tensions (Brent -20.8%; gold -11.7%; Industrial metals -7.9%).

Outlook

Asia Pacific equities underperformed global markets last month but has remained one of the strongest-performing regions over the past 18 months. Market leadership continues to be concentrated in AI-related technology companies, particularly in Korea, Taiwan and Japan. Encouragingly, ongoing investment in AI infrastructure and sustained demand across semiconductor and related supply chains continue to support earnings growth. At the same time, the sharp decline in oil prices has materially reduced a key inflation risk, improving the broader macro backdrop for the region.

Importantly, strong earnings upgrades have left Asia Pacific Equities trading near the lower end of their five-year forward valuation range despite recent market gains. With energy-related inflation concerns easing, earnings growth may begin to broaden beyond the technology sector. While regional valuations remain attractive both in absolute terms and relative to the US, the narrow concentration of earnings and market leadership warrants continued discipline in portfolio construction.

Our outlook remains centered on two potential scenarios.

The first is a continuation of the current AI-led market. In this environment, maintaining meaningful exposure to the theme remains important given the structural, multi-year nature of AI investment. However, as valuations become more demanding, careful management of risk and position sizing becomes increasingly critical. We expect stock selection to play a larger role in returns as the AI value chain evolves beyond GPUs into areas such as memory, photonics and physical AI. This evolution is creating greater dispersion across companies, driven by differences in product cycles, earnings delivery and valuation, providing fertile ground for active stock selection.

The second scenario involves a moderation in hyperscaler capital expenditure, leading to weaker earnings expectations across the AI ecosystem. While reduced oil prices lower the probability of this outcome, a deterioration in earnings momentum would likely have the greatest impact on crowded, high-expectation names. In such an environment, portfolio resilience would depend on owning businesses backed by attractive valuations, strong balance sheets and sustainable earnings growth, particularly those less sensitive to higher rates and cyclical demand pressures.

Overall, we remain constructive on Asia Pacific equities. Valuations remain compelling, earnings revisions continue to trend positively, and the region offers a diverse set of structural growth opportunities. Nevertheless, prudent portfolio construction remains essential. We continue to focus on balancing participation in long-term growth themes with valuation discipline, while diversifying sources of alpha and closely monitoring earnings delivery across the market.

Currently, the portfolio still offers reasonable value, with metrics such as 12.1x FY1 earnings, 1.82x book value, 16.1% ROE, and a 2.1% dividend yield.

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