ROBECO ASIA-PACIFIC EQUITIES

Beyond the AI Trade

- Valuations have become more compelling following the correction
- China, Taiwan, Thailand and Indonesia were contributors in July, detracted by Korea and Japan
- 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	-1.99%	-1.36%	-0.63%
Year to date	24.06%	19.81%	4.25%
1 year	44.74%	33.88%	10.87%
3 year (ann.)	24.26%	18.93%	5.33%
5 year (ann.)	14.61%	8.88%	5.73%
10 year (ann.)	11.98%	9.53%	2.45%
Since inception	7.88%	5.28%	2.61%

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 July 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 fell 1.3% in July, masking sharp intra-month volatility driven by a significant AI sentiment unwind. Renewed concerns over hyperscaler monetization and Chinese AI competition triggered aggressive de-leveraging — particularly in Korea — rotating markets from North Asia to ASEAN/India, and styles from Momentum/Growth to Low Volatility/Value. Tech-heavy markets bore the brunt (Korea: -17.9%; APAC IT: -13.5%; Taiwan: -5.3%), though a sharp late-month recovery — aided by strong AI monetization signals from Microsoft and Amazon — saw Asian Tech stocks recoup nearly half their losses.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


Joshua Crabb
Portfolio Manager


Harfun Ven
Portfolio Manager

China (+9.0%) was a standout, buoyed by heavyweight internet stocks (Alibaba +26%). ASEAN (+7.4%) and India (+1.6%) attracted renewed foreign inflows amid the rotation. Underlying Asian tech fundamentals remained constructive, with major firms reporting strong earnings and reaffirming elevated capex plans.

Momentum suffered its largest correction since 2009 (-40% L/S peak-to-trough). Korea retains the region's lowest valuation (FTM P/E: 5.1x, -2.9z). The USD weakened 3%, most Asian currencies appreciated, and commodities rallied on renewed Middle East tensions.

EPS revisions remain positive in Korea and Taiwan; India and Indonesia saw broad-based cuts.

The portfolio underperformed the benchmark by 0.63% in July. Korea was the largest detractor as the market saw a rapid deleveraging of retail positions that had been built up in leveraged ETFs. Japan also detracted, via the IT positioning, while our underweights in the low-IT-exposure markets of Australia and India also dragged. Vietnam, Singapore and Malaysia were also marginal drags. China, Taiwan, Thailand and Indonesia, with low IT weightings, were the key contributors. The Philippines, Pakistan and New Zealand also contributed at the margin. There were small positive contributions from Thailand, Malaysia, Vietnam, the Philippines and Pakistan.

From a sector perspective, consumer discretionary was the largest detractor, followed by materials and financials. Real estate, energy, staples, utilities and communication services also dragged at the margin. Industrials was the largest positive contributor, with small contributions from healthcare and IT.

In a reversal of last month, at the stock level, most of the largest detractors were our IT-related positions. SK Hynix, Murata, Renesas and Resonac were the largest drags. MediaTek, Samsung Electronics and Samsung Life also dragged. On the positive side, not owning Kioxia and Tokyo Electron were the biggest contributors. Financials Mizuho and Ping An were next supported by a higher-rate outlook. Next was Hitachi, which delivered strong earnings. Other IT stocks not owned, SEMCO, SK Square, and Yageo, rounded out the top contributors.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	29.2%	33.4%	-4.2%
Financials	23.9%	20.5%	3.4%
Industrials	14.9%	12.2%	2.7%
Materials	6.0%	5.1%	0.8%
Consumer Discretionary	5.9%	10.8%	-4.9%
Communication Services	5.6%	6.1%	-0.5%
Real Estate	4.4%	1.9%	2.5%
Health Care	3.7%	3.8%	-0.1%
Consumer Staples	1.9%	2.7%	-0.8%
Utilities	1.6%	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 July 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. Within commodities-related sectors, 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 are stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

Top ten holdings

Company	Portfolio Weight
Samsung Electronics Co., Ltd.	6.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.9%
SK hynix Inc.	5.5%
Mizuho Financial Group, Inc.	3.7%
BHP Group Ltd	3.0%
Ishares USD Treasury Bond 0-3 Month UCITS ETF AccumUSD	2.1%
Alibaba Group Holding Limited	2.1%
Mitsubishi Estate Company, Limited	2.0%
Samsung Electronics Co Ltd Pfd Non-Voting	2.0%
MediaTek Inc	1.9%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of July 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 both bubbles and 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. SK Hynix is the leading player in high-bandwidth memory (HBM), a critical component in the AI build-out, and now benefits from strong pricing power. Mizuho, a domestically focused Japanese bank, is benefiting from higher interest rates and improving loan demand. BHP is a global leader in low-cost production of key commodities, delivering strong free cash flow and benefiting from rising metals prices.

Alibaba remains a reasonably valued, cash-generating business with significant exposure to growth in Chinese consumer spending, while its AI capabilities have recently been highlighted. Mitsubishi Estate is benefiting from a strong Tokyo office market and capital gains from overseas assets, driving record operating profits. The company is committed to shareholder returns, supported by a clear dividend policy and active share buyback programs backed by its high-value Marunouchi portfolio.

MediaTek is the world's leading fabless chipmaker for Android smartphones; its capital-light, high-cash-generative business model funds significant R&D (~23% of revenue). The company is also rapidly diversifying into high-growth AI, automotive and data center markets, with next-generation 2nm chips in partnership with TSMC.
Resonac is undergoing a successful transformation into a specialized semiconductor materials business, driving high profitability despite a mixed broader chemical market. The business has leading market positions in crucial

materials for AI, data centers and advanced packaging. Hitachi has successfully transformed from a traditional manufacturing conglomerate into a higher-margin digital and energy infrastructure company. Its involvement in global power grid modernization, renewable energy and the proprietary Lumada digital ecosystem provides stable, recurring cash flows to support long-term growth.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	34.1%	29.6%	4.5%
Korea	19.3%	14.0%	5.3%
China	13.2%	14.7%	-1.6%
Taiwan	10.1%	18.4%	-8.3%
Australia	6.2%	8.5%	-2.3%
India	4.5%	8.0%	-3.6%
Hong Kong	2.4%	2.4%	0.0%
Singapore	2.0%	2.3%	-0.3%
Thailand	1.6%	0.7%	0.9%
Indonesia	1.5%	0.3%	1.2%
Vietnam	1.1%	0.0%	1.1%
United States	0.8%	0.0%	0.8%
Philippines	0.7%	0.2%	0.5%
New Zealand	0.3%	0.2%	0.1%
Pakistan	0.3%	0.0%	0.3%

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Japan is the fund's 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. South Korea is the second-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. Indonesia is the third-largest overweight; after a period of political concerns, the market is very cheap. Vietnam follows, benefiting from strong exports and FDI at favorable valuations. Other ASEAN markets are also overweight, but continue to be held back by political uncertainty. These markets trade at close to record-low valuations, while having very strong medium-term drivers. The fund has been cautious about Taiwan given valuations and is a hedge against the AI/IT positions in Korea. India is also an underweight due to high valuations, although we have reduced our underweight in India in the recent relative underperformance, on a stock-specific basis. Australia is the third-largest underweight on similar valuation concerns. China is underweight, which was moved from an overweight after the strong run in 2025, however we have been selectively adding recently in non-AI/IT sectors as valuations have come off a lot after recent underperformance.

Currency policy

Our only active currency position remains a modest KRW hedge linked to our overweight in Korea. The US 10-year Treasury yield rose by 27bps to 4.7%, but the US dollar declined by 3%. Most Asian currencies appreciated relative to the US dollar, with the exception of TWD (-4%), while KRW (+7.1%) and JPY (+3.2%) led the gains. Commodities also rallied, supported by the weaker dollar and renewed geopolitical uncertainty in the Middle East, which pushed energy prices higher.

Outlook

We have been discussing the concentrated nature of markets and the need for diversification. July was a reminder of this, with a rapid unwind of the AI trade despite no notable deterioration in fundamentals. This unwind removed a significant amount of leverage from the market, which is healthy and highlighted the benefits of a diversified portfolio. Valuations on a forward earnings basis are currently very attractive, while earnings revisions continue to remain strong. There are risks to earnings when taking a longer-term view, particularly in parts of the IT sector. With the recent sell-off in IT, some of these concerns have already been addressed.

There is no change to our outlook, which remains centered on two potential scenarios.

The first scenario is a continuation of the current AI-led market environment. In this case, maintaining meaningful exposure to the theme remains important given the structural, multi-year nature of AI investment. However, as valuations become more demanding, careful risk management and position sizing become 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 valuations, providing fertile ground for active stock selection. Following the recent market correction, some of our near-term concerns around positioning and valuations have moderated.

The second scenario involves a moderation in hyperscaler capital expenditure, leading to weaker earnings expectations across the AI ecosystem. While lower oil prices may reduce broader inflationary pressures, 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 supported by attractive valuations, strong balance sheets and sustainable earnings growth, particularly those less exposed to higher rates and cyclical demand pressures. While this scenario was a key consideration during last month’s market move, we continue to view these portfolio construction principles as important.

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 11.1x FY1 earnings, 1.72x book value, 15.4% ROE, and a 2.2% dividend yield.

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