Asia-Pacific equities advance on strong earnings and AI momentum

- Asia Pacific led global equity gains in August
- Portfolio outperformed year-to-date
- Earnings resilience and attractive valuations support the outlook

Track record of Robeco Asia-Pacific Equities (USD)

	Fund	Index	Excess return
Last month	2.76%	3.23%	-0.47%
Year to date	27.48%	23.68%	3.80%
1 year	44.00%	34.02%	9.99%
3 year (ann.)	27.10%	22.22%	4.87%
5 year (ann.)	14.95%	9.04%	5.91%
10 year (ann.)	12.07%	9.73%	2.34%
Since inception	8.00%	5.43%	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 August 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

Key themes this month:

- Asia Pacific led global equity gains in August, with Korea, Taiwan and Australia outperforming
- Technology and semiconductor stocks drove regional returns; AI capex cycle remains dominant theme
- Japan in focus as money markets moved forward Bank of Japan rate-hike expectations to September
- China divergence persisted – CSI 300 rose on A-share resilience while MSCI China declined
- Energy and materials outperformed globally as Middle East supply concerns supported commodity prices

August proved a constructive month for global and Asia Pacific equities, with the MSCI World Index advancing approximately +2.6% in USD terms and Asia Pacific markets leading the way with a 3.3% move. Macro data pointed to continued resilience in the global economy, with the corporate earnings season for Q2 2026 highlighting

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution


Joshua Crabb
Portfolio Manager


Harfun Ven
Portfolio Manager

exceptional growth – particularly in Asia, where technology and semiconductor companies reported earnings growth of around 40% year-on-year, the strongest quarter in recent years. Positive fundamentals supported equity markets despite an uncertain geopolitical backdrop, including lingering Middle East tensions and renewed energy security concerns.

For the Asia Pacific region this brings year-to-date gains to around +25.2%. Across the region, performance was led by South Korea, Taiwan and Australia, while China proved a notable laggard.

The portfolio underperformed the benchmark by 0.47% in August. Japan was the largest detractor followed by Taiwan, while Australia was the main positive contributor. Our mining positions in Newmont and BHP ran up sharply on the back of strong price appreciation in the underlying commodities, in gold and copper. Specialized semiconductor-materials maker Resonac shot up after a 60% guidance upgrade on their full-year results, and similarly Wuxi Apptec beat earnings handsomely with a growing backlog. Our Korea position in Hanwha Corp surged on a wave of defense expansion news, with a major US Army contract win.

On the negative side, the largest detractor was Recruit, which is not held in the portfolio. The stock surged after a set of very strong results following a prolonged underperformance on concerns that its business model could be eroded by AI. Fujifilm's results were slightly disappointing as their CDMO business continued to struggle. Ebara traded similarly. Results were strong overall, but the oil and gas segment was lagging. Higher interest rates are impacting the sentiment in the real estate sector, hurting Mitsubishi Real Estate's performance. Mitsubishi Electric shares faced consolidation despite solid results.

From a sector perspective, materials, financials, and consumer discretionary were all large contributors. Information technology was the largest detractor followed by industrials.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	28.5%	33.9%	-5.4%
Financials	24.2%	20.1%	4.0%
Industrials	14.8%	12.4%	2.5%
Materials	6.5%	5.5%	1.1%
Consumer Discretionary	5.7%	10.4%	-4.6%
Communication Services	5.6%	5.9%	-0.3%
Real Estate	4.1%	1.8%	2.4%
Health Care	4.1%	4.0%	0.1%
Consumer Staples	2.0%	2.6%	-0.6%
Utilities	1.5%	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 August 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.	6.1%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.7%
SK hynix Inc.	5.3%
Mizuho Financial Group, Inc.	3.7%
BHP Group Ltd	3.4%
MediaTek Inc	2.1%
Ishares USD Treasury Bond 0-3 Month UCITS ETF AccumUSD	2.0%
Hitachi, Ltd.	2.0%
Alibaba Group Holding Limited	1.9%
Samsung Electronics Co Ltd Pfd Non-Voting	1.9%

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

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. 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. 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. Samsung Electronics Preference non-voting shares, which trades at a discount to the common shares is the fund's ninth largest position after our position in Resonac was trimmed. 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.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	34.2%	29.6%	4.5%
Korea	19.3%	14.4%	4.9%
China	12.9%	14.2%	-1.4%
Taiwan	10.1%	18.9%	-8.9%
Australia	6.4%	8.4%	-2.0%
India	4.4%	7.8%	-3.4%
Hong Kong	2.2%	2.3%	-0.1%
Singapore	2.1%	2.3%	-0.2%
Thailand	1.5%	0.7%	0.9%
Indonesia	1.5%	0.3%	1.2%
Vietnam	1.2%	0.0%	1.2%
United States	1.0%	0.0%	1.0%
Philippines	0.6%	0.2%	0.5%
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 August 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' themes, along with the administration's focus on value-up policies and moving them to a more mandatory status. Japan is the fund's second-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. Indonesia follows; after a period of political concerns, the market is very cheap. 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 this positioning 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. We have nevertheless been selectively adding recently in non-AI/IT sectors as valuations have come off a lot after the recent underperformance.

Currency policy

The US 10-year Treasury yield fluctuated in August and finally rose by 2bps to 4.75%. Copper broke fresh highs amid tariff concerns. Gold (+9.7%) also rallied, supported by the downbeat US non-farm payrolls report, US Treasury interventions, and central banks' purchases of gold. The US dollar declined by 0.5%. Most Asian currencies except JPY and PHP appreciated relative to the US dollar (JPY: -1.5%; PHP: -1.7%), with KRW (+4.9%) leading the gains

Outlook

The Asia Pacific investment backdrop remains constructive but nuanced heading into September. The AI-driven capex cycle continues to anchor the technology and semiconductor thematic, with US hyperscaler capital expenditure guidance now approaching USD 758 billion for 2026 – a powerful and sustained demand signal for Korea, Taiwan and the broader Asia Pacific supply chain. Asia sits at the centre of this investment wave, with the region capturing an outsized share of the picks-and-shovels spending on semiconductor wafer fabrication, advanced packaging, power electronics and data centre infrastructure.

At the same time, the Bank of Japan's move toward policy normalization is a structural shift that deserves close attention. Money markets have priced in a September rate hike, which will increase hedging costs for yen-funded positions globally and could prompt further volatility in currency markets. We continue to monitor Japanese bank margins (a beneficiary of higher rates), as well as the potential drag on export-oriented manufacturers from yen strength.

China remains the most complex call in the region. A-shares have shown resilience and valuations remain undemanding, but the domestic demand outlook is subdued and the policy response has so far been measured. Any escalation in fiscal stimulus would represent a material positive surprise for the portfolio. Conversely, further weakness in the external trade channel (given the still-elevated US tariff environment) could weigh on corporate earnings into year-end.

Portfolio positioning remains focused on:

- AI and semiconductor supply chain: Core exposure through Korea and Taiwan technology names; conviction in multi-year capex cycle
- Japan: Selective positioning balancing rate normalization beneficiaries (banks, re-rated value) against FX sensitivity in manufacturers
- China: Cautious on offshore China; selective on A-shares where policy catalysts are building
- Australia & ASEAN: Commodity and materials exposure; selective domestic demand names in higher-growth ASEAN economies
- Risk management: Higher short-term volatility expected around the BOJ meeting, EM currency moves and any energy-related macro shocks

Our base case is for Asia Pacific equities to continue to grind higher into year-end, supported by earnings resilience, attractive valuations relative to US tech peers, and structural AI/technology tailwinds. Country and sector dispersion is likely to remain elevated, rewarding active stock selection over passive exposure. Despite the move up, Asian markets have got cheaper and are close to lows on a forward PE basis. This combined with a broad and strong earnings season is seeing increased upgrades, which is a powerful combination for markets.

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