ROBECO ASIAN STARS EQUITIES

Strong earnings upgrades in Asia

ROBECO
The Investment Engineers

- 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 Asian ex Japan

Track record of Robeco Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	-1.32%	-1.29%	-0.03%
Year to date	26.66%	26.20%	0.46%
1 year	44.88%	45.77%	-0.89%
3 year (ann.)	22.29%	24.34%	-2.05%
5 year (ann.)	10.79%	7.34%	3.45%
10 year (ann.)	12.58%	10.86%	1.72%
Since inception	9.71%	7.02%	2.69%

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities D-EUR (expressed as USD) Share Class. Index: MSCI AC Asia ex Japan 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: April 2011

Last month’s performance

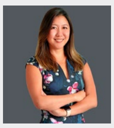
Asian markets ended a volatile June down 1.3%, slightly weaker than the world index -0.9%. The month was marked by heightened volatility and dispersion given: (1) decline in commodity prices (particularly oil) following moves towards a peace deal in Iran, (2) concerns over a stronger dollar and higher interest rates following continued firm US data and a hawkish perception of new Fed Chair Kevin Warsh’s first FOMC, (3) sharp pullback (following renewed monetization concerns) but eventual recovery (following reports from Micron and Broadcom) in AI hardware names, and (4) heightened volatility in Korea resulting from large outstanding leveraged ETFs.

Overall, Momentum delivered another positive month as North Asia’s AI infrastructure-heavy markets again led regional equities and eked out positive returns as a whole (Taiwan: +1.4%; Korea: +0.1%), supported by stronger earnings forecasts. Korea also announced large government-guided AI investment plans. China, on the other hand, was the main drag on regional equities (MSCI China -7.1%), amid broad softness in domestic economic activity

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution


Joshua Crabb
Portfolio Manager


Vicki Chi
Portfolio Manager

and weak performance of offshore internet stocks. Notably, China is facing its own dispersion within, with offshore equities (MXCN, HSCEI) at 52w lows vs. onshore equities at highs, particularly STAR50 (+26%), reflecting an outsized impact of a different sector mix. With the moderation in oil prices, India (+1.5%) and ASEAN (+0.1%) narrowed the return gap with North Asia in June, but Indonesia (-9.1%) was the worst-performing market, with the MSCI assessment remaining an overhang.

Brent fell a record 20.8% (dated Brent -23.4%) in June, following a record drop in May (-19.3%); WTI declined 20.4% on the back of an MoU between Iran and US reached in mid-June, that provided for the reopening of the Strait of Hormuz and extended the ceasefire to 60 days while the agreement of a lasting deal is worked out. Base and industrial metals sold-off: aluminum (-17.3%), nickel (-14.8%), copper (-3.1%). Precious metals slumped at an accelerated pace. Gold fell by 11.7% (-1.7% in May) and silver fell 21.6% (vs +3.2% rise in May). The US-Iran MoU did initially drive a rebound in the precious metals sector, however the relief was short-lived, as the first Fed meeting under Chair Warsh proved unequivocally hawkish across the policy statement.

The portfolio was broadly in line with its benchmark driven by stock selection. Korea was the main positive contributor, but Taiwan detracted. In terms of sectors, stock selection was positive in consumer discretionary but detracted in IT.

On the positive side, through the volatility our memory overweight continued to work well this month: SK Square, SK Hynix and Samsung Electronics Pref performed very well. Not owning Delta Electronics and Hyundai Motor contributed positively.

Conversely, not owning Samsung Electronics common shares detracted. Hanwha Corp dropped along with other Korean conglomerates this month. Chroma ATE and Hon Hai precision retreated in Taiwan. Zijin Gold dropped along with weaker gold price.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	47.6%	50.4%	-2.8%
Financials	17.4%	16.2%	1.2%
Industrials	11.4%	7.6%	3.8%
Communication Services	7.8%	5.9%	2.0%
Consumer Discretionary	6.6%	7.7%	-1.1%
Utilities	2.7%	1.5%	1.2%
Health Care	2.0%	2.5%	-0.5%
Real Estate	1.5%	1.3%	0.2%
Materials	1.4%	3.0%	-1.5%
Consumer Staples	1.4%	1.9%	-0.5%
Energy	0.0%	2.0%	-2.0%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan 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 heavily invested in IT, financials, and consumer stocks. We believe Asia's edge in technology is a critical reason for investors to prioritize this region. Our preference lies with high-quality, well-valued stocks in IT hardware and semiconductors that are aligned with long-term growth trends such as the internet of things, 5G, and AI. In terms of direct internet investments, we are selective, avoiding high-priced stocks with unrealistic earnings projections. The consumer sector in Asia presents promising long-term opportunities driven by an increasing shift towards consumption. Financial inclusion and rising wealth in Asia are expected to boost profits for well-positioned financial companies over the next decade, including those involved in insurance, retail banking, or fintech. We prefer financial firms with strong capital buffers, attractive valuations, and structural growth potential in the region. Additionally, we have increased our investments in regional utilities that offer attractive valuations and contribute to long-term carbon neutrality goals through energy transition.

Top ten holdings

Company	Portfolio Weight
SK hynix Inc.	13.1%
Samsung Electronics Co Ltd Pfd Non-Voting	10.6%
Taiwan Semiconductor Manufacturing Co., Ltd.	10.6%
MediaTek Inc	5.7%
SK Square Co., Ltd.	3.8%
Tencent Holdings Ltd	3.4%
KT Corporation	3.1%
Samsung Life Insurance Co., Ltd.	2.7%
CK Hutchison Holdings Ltd	2.5%
Axis Bank Limited	2.4%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan 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.

We are optimistic about the technology value chain in Asia and anticipate companies benefiting from strong, structural demand. In particular, we see SK Hynix, Hon Hai, Mediatek, Samsung Electronics, and TSMC as prime opportunities. Considering the long-term prospects for financial inclusion and wealth growth in Asia, we prioritize high-quality assets such as AIA, Huatai Securities, ICICI Bank, Axis Bank and Ping An. Additionally, we emphasize cash-flow analysis and favor undervalued stocks with robust fundamentals; CK Hutch and KT Corp serve as notable examples.

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Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	36.2%	26.4%	9.7%
Taiwan	22.5%	30.5%	-7.9%
China	19.7%	21.2%	-1.5%
India	9.1%	12.4%	-3.2%
Hong Kong	5.1%	3.3%	1.8%
Indonesia	2.2%	0.5%	1.7%
Singapore	1.5%	3.3%	-1.8%
Philippines	1.3%	0.3%	1.0%
Vietnam	1.2%	0.0%	1.2%
Thailand	1.0%	1.1%	-0.0%

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Overall, we favor countries with attractive valuations based on cash flow relative to returns on invested capital. Our portfolio is heavily weighted towards China, India, Korea and Taiwan. The Chinese market rallied on AI optimism and the spillover effect to the rest of the economy, but its economic growth recovery remains uncertain in 2026. We focus on earnings recovery and stock selection in China. The Korean government's corporate governance reform agenda has been acknowledged by the market, and while we anticipate more concrete actions, the cyclical nature of earnings will test the commitment to improving shareholder returns in Korea. India market has seen a correction and valuation has become more reasonable. We continue to seek value stocks in this promising market. Indonesia has experienced high volatility, presenting attractive valuations against bottoming earnings revisions. The long-term growth potential of this economy remains bright. We are also optimistic about Vietnam due to its positive long-term earnings growth outlook and low valuations.

Currency policy

The US Dollar (DXY Index) rose 2.3% in June. Most Asian currencies depreciated against the backdrop of a strong US dollar. The PHP (+0.4%), INR (+0.4%) and IDR (0%) were relatively better performing, compared to MYR (-3%) and KRW (-3%), with the THB (-2.1%) being the weakest.

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 10x FY1 earnings, 1.89x book value, 22.7% ROE, and a 2.0% dividend yield.

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