ROBECO ASIAN STARS EQUITIES

Beyond the AI trade

- Valuations have become more compelling following the correction
- China was our top contributor in July, detracted by Korea and India
- 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	-3.28%	-3.23%	-0.05%
Year to date	22.50%	22.12%	0.38%
1 year	37.67%	37.54%	0.13%
3 year (ann.)	18.29%	20.57%	-2.29%
5 year (ann.)	11.21%	8.31%	2.90%
10 year (ann.)	11.57%	9.98%	1.59%
Since inception	9.42%	6.75%	2.67%

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 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: April 2011

Last month's performance

Asian markets fell 3.2% in July, underperforming a flat world index. During July, there has been a substantial intra-month and sector/market/factor variation driven by a pullback in AI stocks. Not for the first time, concerns had surfaced in late June about the sustainability of AI capex due to hyperscalers' financing and monetization challenges and competition from China. But the resultant wobble in AI stocks was amplified by an intense positioning unwind including from equity hedge funds and leveraged ETFs in Korea. This de-leveraging of positions triggered rotations in all aspects: from North Asia to ASEAN/India, from Tech/Industrials to Discretionary/Financials, from Momentum/Growth to Low Vol. Overall, Tech and tech-heavy markets (Korea:-17.9%; Taiwan: -5.3%) underperformed. China's tech sector also suffered, but the overall market (China: +9.0%) was buoyed by a strong rebound in heavyweight internet stocks (e.g., Baba: +26%). ASEAN (+7.4%) and India (+1.6%) delivered gains in July and attracted renewed foreign inflows. Fundamentally, major Asian tech firms

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


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reported upbeat earnings, signaled increased capex, and expressed confidence in future demand, mirroring the ambitious investment plans of US hyperscalers.

Brent surged +24% and WTI rose +21% - their strongest monthly gains since March – accompanied by violent intraday swings driven entirely by the escalating US-Iran war that has severely curtailed traffic through the Strait of Hormuz. Brent briefly topped USD 100/barrel on July 22-23 before settling at USD 90.12 at month-end, with Saudi Arabia diverting millions of barrels/day through a Red Sea pipeline acting as a critical relief valve. Industrial metals delivered a strong month, with healthy gains across nickel (+6.2%), copper (+4.4%), and aluminum (+3.8%), driven by supply shocks and geopolitical risk premia. In precious metals, silver fell (-2.8%) while gold posted a small gain (+1%) in July. The balance of risk skews to the downside for gold given the increasing potential for an earlier Fed rate hike. Silver continues to transition away from the tight physical market that drove significant outperformance last year.

The portfolio was broadly in line with its benchmark, driven by stock selection. China was the main positive contributor, but Korea and India detracted. In terms of sectors, stock selection was positive in IT but detracted in Financials.

On the positive side, not owning Samsung Electronics and Samsung Electro-Mechanics contributed this month. China home-appliance-company Midea performed well on positive results. Hong Kong conglomerate CK Hutchinson maintained positive momentum in light of multiple asset divestments. Korean telecom KT Corp performed well amid volatile trading in the Korean equity market this month.

Conversely, our other AI exposures – SK Square, SK Hynix and Mediatek – got sold off in July. The underweight in Taiwan semi detracted as the stock outperformed other tech stocks. Samsung Life as a derivative to Samsung Electronics got sold off in July as well.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	41.1%	45.5%	-4.4%
Financials	18.1%	18.1%	-0.1%
Industrials	12.0%	7.4%	4.7%
Consumer Discretionary	8.8%	9.1%	-0.4%
Communication Services	8.4%	6.6%	1.8%
Utilities	3.4%	1.7%	1.7%
Health Care	2.1%	2.7%	-0.6%
Real Estate	2.1%	1.5%	0.6%
Consumer Staples	1.7%	2.1%	-0.4%
Materials	1.4%	3.2%	-1.8%
Energy	1.0%	2.2%	-1.2%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan 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 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
Samsung Electronics Co Ltd Pfd Non-Voting	10.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	10.3%
SK hynix Inc.	8.3%
MediaTek Inc	4.7%
Tencent Holdings Ltd	3.7%
SK Square Co., Ltd.	3.4%
KT Corporation	3.3%
CK Hutchison Holdings Ltd	3.1%
Alibaba Group Holding Limited	3.0%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.9%

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

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 Hutchison Holdings and KT Corporation serve as notable examples.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	30.9%	22.7%	8.2%
China	24.2%	23.9%	0.3%
Taiwan	20.9%	29.7%	-8.9%
India	9.5%	13.0%	-3.5%
Hong Kong	6.0%	3.8%	2.2%
Indonesia	2.8%	0.6%	2.2%
Singapore	1.8%	3.7%	-1.9%
Philippines	1.4%	0.3%	1.1%
Thailand	1.3%	1.1%	0.2%
Vietnam	1.2%	0.0%	1.2%

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

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 10yr Treasury yield rose by 27bps to 4.7%, but the dollar index declined by 1.3%. Most Asian currencies except the TWD appreciated relative to the US dollar (TWD: -1.4%), with KRW (+7.1%), SGD (+0.9%) and CNY (+0.5%) leading the gains.

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 8.8x FY1 earnings, 1.75x book value, 20.9% ROE, and a 2.2% dividend yield.

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Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.