

# Maintaining discipline at new highs

- Valuations are compelling, while earnings revisions are still supportive
- Ongoing push to a sustainable future creates many opportunities in Asia
- Focus on sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint

## Track record of Robeco Sustainable Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	13.68%	11.25%	2.43%
Year to date	32.17%	27.85%	4.33%
1 year	61.96%	56.62%	5.33%
3 year (ann.)	26.23%	26.00%	0.23%
5 year (ann.)	9.97%	7.59%	2.38%
Since inception	16.97%	14.88%	2.09%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities IL-USD Share Class. Index: MSCI AC Asia ex Japan Index. All figures in USD. Data end of May 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 2020

## Market review and developments

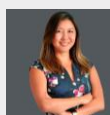
Asian markets rallied another 11.3% in May and reached all-time high, outperforming the world index (+5%) by a large margin. After weathering a bout of volatility caused by higher rates (US 10yr rising 30bps), normal service was restored in Asian equities later in the month as IT was once again the best-performing sector by far. As a result, Korea (+35.0%) and Taiwan (+16.3%), saw the largest gains amid strong 1Q26 earnings and upward earnings revisions. The expected wealth effect from equity gains and income increases also buoyed non-tech sectors in these markets. By contrast, although Internet and Tech firms in China also reported resilient earnings and reiterated a commitment to future AI capex, non-tech sectors dragged China lower (-3.0%) due to ongoing weakness in consumption. On the event side, the Trump-Xi meeting was largely uneventful for the market, but regulators' tightening on overseas brokerage firms triggered liquidity concerns in HK (-1.1%), evidenced by even negative southbound flow last month. Service-heavy Tech proved to be a headwind for India (-0.4%) amid concerns

### PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution



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about obsolescence. ASEAN (+0.9%) traded largely sideways in May, lagging behind most regional peers. Lack of AI exposure and vulnerability to oil prices continue to weigh on market performance. Multiple ASEAN central banks turned hawkish, notably BI and BSP, leading to the risk of rising interest costs in the near future.

Brent fell 19.3% (dated Brent -23.8%) in May, marking the sharpest monthly drop since 2020; WTI declined 16.8%. The weakness was primarily driven by a geopolitical risk-premium unwind as markets grew more optimistic about easing US-Iran tensions even as supportive fundamentals (e.g., inventory draws and expectations of supply tightness) provided only a partial offset. In base and industrial metals, copper gained +7.8%, aluminium was up +5.2%, and iron ore gained +1.9%. Nickel posted a monthly decline (-2.1%). Precious metals sidelined in the near-term. Gold fell 1.7% (-1.1% in April), silver prices gained +3.2% (-1.8% in April). Gold is stuck between key moving averages, with conviction capped by energy-driven inflation risk and Fed repricing for now.

In May on the ESG front, the Iran war has forced the world into an involuntary ESG pragmatism, with greater weight to energy security, supply chain resilience and transition readiness. Solar and wind are scaling faster than ever and renewables crossed 33.8% of global electricity generation in 2025, surpassing coal for the first time. Meanwhile, recent geopolitical tensions have heightened food security concerns through rising food inflation and supply chain disruptions. In May, the Philippines and Singapore signed a carbon-trading deal that allows them to share emissions reductions, an agreement which Manila said is expected to lead to more investment into climate projects in the Philippines.

### Last month's performance

In May, Robeco Sustainable Asian Stars outperformed the index. Korea and Taiwan contributed positively from stock selection, while China and India detracted. In terms of sectors, stock selection was positive in IT but detracted in Utilities.

On the positive side, our memory overweight continued to work well this month: Samsung Electronics Pref and SK Hynix performed very well. Mediatek in Taiwan is well positioned in AI ASIC chips and CPU. Samsung Life has a large stake in Samsung Electronics and the market began to account for the value of this stake. Hyundai Mobis performed well as its humanoid robotics exposure continued to gain traction with investors.

Conversely, not owning Samsung Electronics common shares detracted. KT Corp in Korea was a defensive exposure and lagged this month. The market remained uninterested in Chinese education stocks and New Oriental Education detracted. State Bank of India delivered a surprise earnings miss and saw its share price drop. Power Grid Corp of India is defensive and lagged the market this month.

## Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	44.7%	48.1%	-3.4%
Financials	22.1%	15.9%	6.2%
Consumer Discretionary	8.0%	9.1%	-1.0%
Utilities	6.6%	1.7%	4.9%
Industrials	5.4%	7.9%	-2.5%
Communication Services	5.3%	6.0%	-0.6%
Real Estate	3.1%	1.5%	1.6%
Consumer Staples	2.6%	2.1%	0.6%
Health Care	2.0%	2.5%	-0.5%
Energy	0.0%	2.1%	-2.1%
Materials	0.0%	3.1%	-3.1%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of May 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 significantly invested in Financials, IT, and Consumer sectors. We are confident that Asia is strategically positioned to capitalize on the forthcoming advancements in the internet of things, 5G, and AI technologies. This belief strongly supports our recommendation for investors to overweight their portfolios towards Asia. Within the region, we identify compelling value opportunities throughout the supply chain. Additionally, we favor IT services companies that facilitate this technological transformation. The growing trend towards healthy living in Asia presents thrilling long-term investment opportunities, driven by increased awareness and demand for a sustainable lifestyle. Financial inclusion and the accumulation of wealth in Asia will benefit well-positioned financial enterprises over the next decade, encompassing areas such as insurance, retail banking, and fintech. Specifically, we prefer financial firms with solid capital reserves, appealing valuations, and robust growth potential. Our investments in renewable utilities have also grown in regions where attractive valuations, positive earnings revisions, and energy transition themes converge.

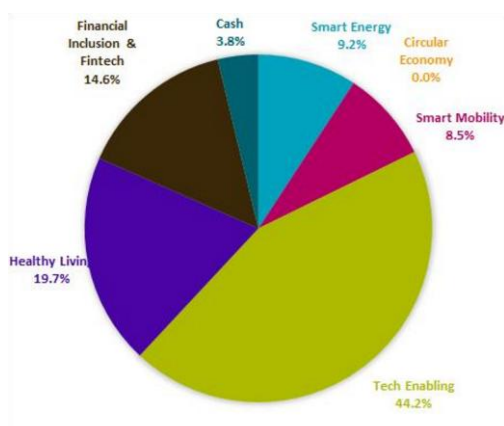
## Top ten holdings

Company	Portfolio Weight
SK hynix Inc.	12.6%
Samsung Electronics Co Ltd Pfd Non-Voting	10.5%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.3%
Samsung Life Insurance Co., Ltd.	4.6%
MediaTek Inc	4.5%
Chroma Ate Inc.	4.1%
Ping An Insurance (Group) Company of China, Ltd. Class H	2.8%
State Bank of India	2.5%
Power Grid Corporation of India Limited	2.4%
Midea Group Co. Ltd. Class A	2.3%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of May 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 like sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and low environmental footprint. We like the technology enablers in Asia that can help enhance energy efficiency and realize exciting applications such as autonomous driving, Internet of Things and Artificial Intelligence. SK Hynix, TSMC and KT Corp are the best exposures in our view. We like banks in countries where we can expect structural growth through financial inclusion as well as strong fintech capabilities. ICICI Bank, Bank Rakyat and Huatai Securities are examples of that. Asian companies have strong presence in smart mobility supply chain globally, Hyundai Mobis and Chroma ATE are great exposures with re-rating potential. Healthy living is a long-term theme for the growing middle class in Asia. Tencent and Alibaba are such exposures. Companies involved in renewable energy with good value and positive earnings revision such as China Datang Renewables and Nari Technology are also large holdings in our portfolio.

Figure 1 - Bottom-up sustainable theme exposures in Robeco Sustainable Asian Stars



Source: Robeco, end of May 2026

### Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	36.1%	25.7%	10.4%
China	23.6%	22.7%	0.9%
Taiwan	19.8%	29.5%	-9.6%
India	11.2%	12.1%	-0.9%
Hong Kong	3.1%	3.7%	-0.5%
Indonesia	2.6%	0.6%	1.9%
Thailand	1.2%	1.1%	0.1%
Singapore	1.0%	3.2%	-2.2%
Philippines	0.8%	0.3%	0.5%
Vietnam	0.6%	0.0%	0.6%

Source: Robeco. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of May 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.

Our portfolio's country exposure arises from a bottom-up approach to stock selection. China, Korea, and India hold significant weight in our investments. China offers a wealth of companies in clean energy, electric vehicles, and technology, making it a pivotal theme in our portfolio. The country is actively transitioning its policy to support growth, so we concentrate on sustainable beneficiaries while avoiding areas prone to policy intervention. Korea's corporate governance reform agenda has gained market recognition. We anticipate more concrete actions will unfold in the coming months, though earnings cyclicality will be a litmus test for shareholder return improvement in Korea. India and Indonesia showcase numerous long-term growth themes such as financial inclusion and energy transition. We target robust companies capable of delivering positive earnings revisions at reasonable valuations. Additionally, we favor Vietnam due to its positive long-term earnings growth prospects combined with low valuations, although tariff uncertainties could lead to slower growth in the near term.

Sustainable investing

Sustainability is a key principle in our investment approach, with ESG playing a crucial role in our investment process as it enhances our insight into companies' risk and reward profiles. We incorporate a comprehensive ESG-integrated fundamental analysis with valuation adjustments for bottom-up stock selection. The Robeco sustainability criteria and company scores based on these criteria are vital input factors for our assessment of potential investments. Companies with higher scores are more likely to be part of the portfolio. Additionally, we seek out sustainability-themed ideas across Asia that have not yet attracted market attention. Moreover, we strive to ensure our portfolio maintains a low environmental footprint. The graph below illustrates the results for the relative environmental impact of our portfolio: all our holdings exhibit a lower environmental impact across all categories, notably including an exceptionally low relative carbon footprint.

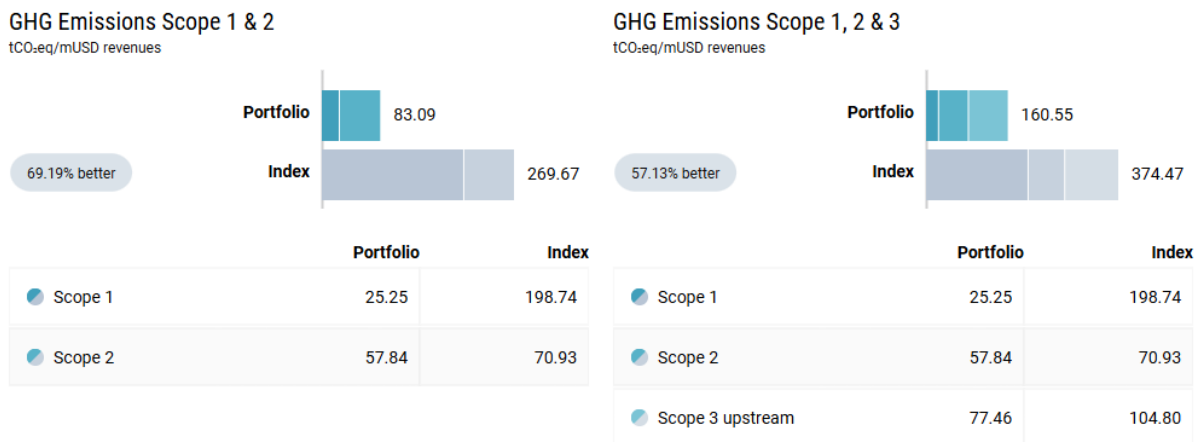


Figure 2 - Significantly lower environmental impact relative to broader index: small impact, big transformation

The GHG emissions charts show a portfolio's aggregate greenhouse gas (GHG) emissions intensity (also known as carbon intensity) based on Scope 1&2 as well as based on Scope 1, 2, & 3. We calculate each company's GHG emissions intensity by dividing the company's absolute GHG emissions by its annual revenues. A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate intensity figure is calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

Data as of: 31-03-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

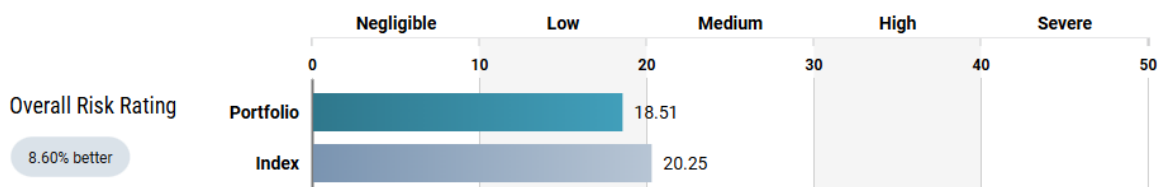


Figure 3 - Portfolio's Sustainability ESG risk rating

The Sustainability ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainability ESG Risk Rating by its respective portfolio weight. Only holdings mapped as corporates are included in the figures. Data as of: 31-03-2026. Source: Copyright ©2026 Sustainability. All rights reserved. Portfolio: Robeco Sustainable Asian Stars Equities. Index: MSCI AC Asia ex Japan Index

## Outlook

Despite elevated geopolitical risks and higher energy prices, Asian equity markets have rebounded to new highs. Performance, however, has been notably narrow, concentrated in AI-exposed IT leaders in Korea and Taiwan. Encouragingly, capex and order momentum across the AI ecosystem continues to support earnings growth, particularly within semiconductors and related supply chains. We previously viewed the Iran-related sell-off as an attractive entry point given resilient fundamentals and the valuation reset at that time – a view that has been validated by the subsequent rebound.

That said, the recent rally underscores the need for discipline. Higher oil prices are likely to feed through to inflation, interest rate expectations and ultimately demand, which increases the risk of second-order effects on earnings outside the narrow AI cohort. While valuations remain attractive in aggregate and relative to the US – provided IT earnings remain robust – the margin for error is narrowing as concentration risk increases. From a portfolio-construction perspective, we frame the outlook around two key scenarios.

First, one in which there is a continuation of the current narrow, AI-led market. In this environment, the priority is to maintain an appropriate risk budget to the theme: gradually moderating beta exposure as valuations become more stretched, while retaining sufficient participation given the structural, multi-year nature of the AI cycle. Within this, stock selection becomes increasingly critical. As the AI cycle evolves – from GPUs to memory, photonics and now physical AI – we see rising dispersion driven by product cycles, valuations and earnings delivery, creating opportunities for alpha through differentiated positioning.

A second scenario is one in which hyperscaler capex slows, leading to negative earnings revisions, compounded by the macro drag from sustained higher oil prices. In this outcome, returns are likely to penalize crowded, high-expectation names most severely. Portfolio resilience will depend on identifying stocks with valuation support, balance-sheet strength and credible earnings momentum, particularly those less exposed to higher rates, weaker demand and energy-related cost pressures.

Overall, we remain constructive on Asian equities. Absolute and relative valuations remain compelling, earnings revisions are still supportive, and the region continues to offer differentiated structural growth opportunities. However, the combination of a sharp rebound, elevated energy prices and narrowing market leadership reinforces the importance of vigilance – closely monitoring earnings delivery, managing concentration risk, and diversifying sources of alpha within portfolio construction. We focus on bottom-up stock picking and on companies with a good sustainability profile, solid cash flow generation, trading at a good price and having positive momentum.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

**Additional information for investors with residence or seat in Singapore**

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should

consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

**Additional information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

**Additional information for investors with residence or seat in South Africa**

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**Additional information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**Additional information for investors with residence or seat in Taiwan**

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**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.