

# AI divergence and political catalysts drove February's gain

- Korea and Japan were the largest contributors in February
- Valuations across Asia remain attractive, with meaningful discount to the US
- 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	8.12%	6.84%	1.28%
Year to date	20.40%	14.92%	5.48%
1 year	61.04%	45.45%	15.59%
3 year (ann.)	27.37%	20.93%	6.44%
5 year (ann.)	13.77%	7.21%	6.56%
10 year (ann.)	13.37%	10.70%	2.66%
Since inception	7.89%	5.16%	2.73%

**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 February 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

The MSCI Asia Pacific rose 6.9% in February, continuing to support EM's (+5.5%) outperformance relative to DM (+0.8%). Performance dispersion widened across regions and sectors, driven primarily by AI-related themes and political developments.

AI remained the dominant market driver, with a clear divergence between hardware and software. Concerns around software obsolescence led to sharp sell-offs in IT services, particularly in India, while demand linked to AI capex supported strong gains in hardware and memory names. Korea was a standout beneficiary, with memory stocks rallying sharply as earnings expectations were revised higher.

### PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution



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Political catalysts also played a significant role. Japan and Thailand both rallied strongly following election outcomes that improved policy clarity and expectations for fiscal support. Korea advanced further on optimism around governance reform, supported by robust domestic investor participation despite some foreign profit-taking. Australia benefited from higher commodity prices, with Materials emerging as one of the best-performing sectors.

In contrast, China was the weakest market. Internet stocks suffered their largest monthly drawdown in two years amid regulatory headlines and AI-related disruption concerns, dragging down both Communication Services and Consumer Discretionary. Hong Kong outperformed mainland China, supported by improving macro indicators and a more stable fiscal backdrop. ASEAN markets delivered mixed performance, with Thailand's gains offset by ongoing volatility in Indonesia.

From a style and valuation perspective, earnings revisions were strongest in Korea, particularly within IT and Industrials. Despite recent outperformance, Korea remains attractively valued relative to history, while Taiwan now screens expensive. Yield replaced Growth as a leading factor during the month, alongside continued Momentum leadership.

Macro conditions were supportive overall. Precious metals performed strongly, oil prices edged higher, and US bond yields declined amid easing monetary expectations and geopolitical uncertainty. Most Asian currencies appreciated against the US dollar, reinforcing the positive backdrop for regional assets.

The portfolio outperformed the benchmark by 1.3% in February. Japan and Korea again were large contributors, followed by India. On the negative side, Taiwan was a small detractor. From a sector perspective, all sectors contributed positively with the exception of financials and consumer. Real estate, materials, communication services and information technology were the largest contributors.

At the stock level, Japanese real estate developer Mitsubishi Real Estate was the largest contributor as the company posted robust results on very strong demand for office space in Tokyo. Semi-conductor plays Samsung Electronics and Resonac continue their run. Defense-related plays had another run, benefitting IHI. Mitsubishi Electric posted strong numbers across its portfolio.

On the negative side, China names Alibaba and Ping An were the largest detractors along with the underperforming market. The underweight in TSMC remains a detractor. Software names were hit hard by Anthropic's roll-out of Claude Cowork. This has impacted system integrator HCL Tech. Worley, the Australian engineering company, fell despite solid results as investors were spooked by restructuring charges.

## Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	24.7%	27.3%	-2.6%
Financials	24.2%	20.4%	3.9%
Industrials	17.1%	13.8%	3.3%
Materials	7.4%	5.7%	1.7%
Consumer Discretionary	7.2%	12.4%	-5.1%
Real Estate	6.3%	2.3%	4.0%
Communication Services	5.8%	6.7%	-0.9%
Health Care	3.0%	4.4%	-1.4%
Consumer Staples	2.2%	3.2%	-1.0%
Utilities	1.3%	1.7%	-0.4%
Energy	0.8%	2.2%	-1.4%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of February 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 healthcare due to concerns about their valuations. On the other hand, it is overweight in industrials, financials and real estate, where valuations are more attractive. On commodities, we are overweight materials and underweight energy. Industrials holdings include reform plays in Korea and Japan, along with defense. The opportunities available are stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

## Top ten holdings

Company	Portfolio Weight
Samsung Electronics Co., Ltd.	6.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.9%
SK hynix Inc.	3.6%
Mizuho Financial Group, Inc.	3.5%
Mitsubishi Estate Company, Limited	3.3%
BHP Group Ltd	3.3%
Alibaba Group Holding Limited	3.0%
IHI Corporation	2.8%
Tencent Holdings Ltd	2.5%
Mitsubishi Electric Corp.	2.4%

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The fund focuses on identifying companies with strong free cash flow and modest expectations, a strategy aimed to avoid bubbles as well as 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, a critical component in the AI build out and now with very strong pricing power. Mizuho, a domestically-focused Japanese bank, is benefiting from increased interest rates and improving loan demand. Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. BHP is a global leader in low-cost commodities, delivering strong free cash flow and benefiting from the rise in metal prices. Alibaba remains a reasonably-valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending, and its AI capabilities have recently been highlighted. IHI, a conglomerate undergoing restructuring, is now a focused play on the defense and aerospace industries, which are seeing strong growth. Tencent is an IT player with significant exposure to the consumer via messaging, e-commerce, gaming and cloud services. Mitsubishi Electric is a conglomerate embarking on business restructuring, with strong market position in electrical equipment and factory automation.

## Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	36.4%	30.7%	5.7%
Korea	17.0%	12.4%	4.6%
China	14.8%	16.4%	-1.6%
Taiwan	8.3%	15.5%	-7.2%
Australia	6.5%	8.8%	-2.2%
India	5.2%	8.8%	-3.6%
Hong Kong	2.7%	2.6%	0.0%
Indonesia	2.0%	0.7%	1.4%
Thailand	1.6%	0.8%	0.8%
Singapore	1.6%	2.1%	-0.6%
United States	1.2%	0.0%	1.2%
Vietnam	1.1%	0.0%	1.1%
Philippines	1.0%	0.3%	0.7%
New Zealand	0.4%	0.2%	0.1%
Pakistan	0.3%	0.0%	0.3%

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Japan remains the fund's largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. The payout ratio would have reached 40% in 2025. South Korea is the next largest overweight and has been the surprise best performer given the new administration's focus on value-up policies and moving them to a more mandatory status. ASEAN is an overweight in general, but continues to be held back by political uncertainty. However, the region is close to record-low valuations, while having very strong medium-term drivers like monetary stimulus and FDI, which can lead to significant multiplier effects and alpha opportunities, particularly in Indonesia, Vietnam and the Philippines. Demographics is a long-term positive for the region. The fund has been cautious about India, Taiwan, and Australia due to high valuations, but we have reduced our underweight in India in the recent relative underperformance, on a stock-specific basis. Despite higher valuations, these markets still offer specific stock opportunities. China is a small underweight and we will keep our focus on stock-specific opportunities.

## Currency policy

Currently our only currency-specific position is a slight KRW hedge on our Korea overweight. The US 10-year Treasury yield fell from 4.2% to 3.9% in February amid concerns around AI and the labor market, expectations of easier monetary policy under the Fed's new governor Warsh, and geopolitical tensions. The US Dollar Index edged higher by 0.6%. Most Asian currencies appreciated against the USD, except the Japanese yen (JPY: -0.8%).

## Outlook

Recent geopolitical developments in the Middle East have triggered a short-term risk-off episode following a strong market run. Historical experience suggests that, absent material escalation, such shocks tend to fade and equity performance reverts to being driven by fundamentals. The recent pullback is therefore viewed as a healthy correction rather than a change in the underlying investment case.

Valuations across Asia Pacific remain attractive, with equities still trading at a meaningful discount to the US, despite the rally year-to-date. The sell-off has further improved entry points, and we have been selectively redeploying cash raised from recent profit-taking into areas of market weakness.

Looking ahead, a combination of more attractive valuations, a still-wide valuation gap versus the US, and supportive earnings revisions should continue to underpin capital flows into the region. While risks remain – notably geopolitical uncertainty, elevated order books in parts of the technology sector, and the gradual narrowing of valuation differentials – the balance of risks and rewards remains favourable.

Overall, Asia Pacific continues to offer a compelling medium-term opportunity, supported by improving fundamentals, relative valuation appeal, and scope for incremental policy support in a more uncertain global backdrop.

Currently, the portfolio still offers reasonable value, with metrics such as 14.2x earnings, 1.89x book value, 14% ROE, and a 2.1% dividend yield. Significantly, these metrics have improved following geopolitical developments shortly after month end.

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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.