ROBECO ASIAN STARS

Constructive but selective positioning for 2026

- 2025 marked the first year in many that Asia outperformed global markets
- Korea was the largest contributor in December and also full year 2025
- 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	3.09%	2.72%	0.37%
Year to date	28.15%	32.26%	-4.11%
1 year	28.15%	32.26%	-4.11%
3 year (ann.)	15.60%	16.21%	-0.61%
5 year (ann.)	8.16%	3.73%	4.43%
10 year (ann.)	10.17%	8.55%	1.63%
Since inception	8.30%	5.58%	2.72%

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 December 2025. 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 rose 2.7% in December, outperforming developed markets (+0.7%) and the World Index (+0.9%). The month saw limited directional moves and dispersion in the first half as markets awaited key policy cues from the US FOMC, the China CEWC and the BOJ in Japan, followed by a late-month surge in technology stocks, particularly Korean Tech – as strong guidance from key global memory-maker Micron drove renewed interest in the space. The only other sector to notably outperform was Materials, thanks to the commodity rally sustaining momentum in both precious metals and industrial metals. In contrast, China was the worst-performing market in December due to weak macro data and limited new policy support.

For the full year 2025, Asia ex Japan markets rose 33.0% for the best year since 2017 and well ahead of the US (+17.7%). Asian markets generally trended upward throughout the year, with the only notable interruption being the

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Marketing material for professional investors, not for onward distribution


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'Liberation Day' trade turmoil in April. 2025 marked the third consecutive year that AI was the dominant narrative in the market, with Korea (+100.7%), Taiwan (+39.9%), and the IT sector (+49.0%) leading returns in 2025, while India (+4.2%) and ASEAN (+17.0%) lagged. Trade uncertainty and changes in tariff rates was another key theme, especially around Liberation Day, but its impact faded toward the year-end with more deals settled and a US-China year-long truce. Governance reform, which proliferated from Japan to Korea, Singapore and Thailand, also contributed to Asia's outperformance. Beyond these, various factors supported select industries throughout the year: the "Deepseek moment" for China tech early in the year, out-licensing deals for China Biotech in early summer, liquidity spillover for China growth firms from July to October, HBM progress and supply shortages for Korea memory since September, a precious metals rally late in the year, and strong order flows for defense, shipbuilding, and power equipment throughout the year. Nevertheless, weak domestic consumption demand remained a lingering risk for many Asian economies except India, weighing on Staples, which was one of the worst-performing sectors in 2025.

Oil prices declined in December (Brent -3.7% and WTI -1.9%) as supply continues to outpace demand growth -- and the surplus is projected to climb higher in 2026. Progress in Russia-Ukraine ceasefire talks are yet to show meaningful progress. Within industrial metals, nickel (+12.8%) and copper (+9.6%) posted healthy gains over the month. Gold finished +1.9% higher in December and clocked gains of 64.6% in 2025, the highest annual rise on record. While strategic reserves by central banks propped up the demand for gold, incomplete geopolitical de-escalations (Russia-Ukraine, Israel-Hamas), trade-related uncertainties, expectations of lower rates in US, concerns on fiscal sustainability and a weaker dollar all contributed to gold's spectacular performance. Silver prices rallied 25.1% in December, posting strong gains of +141.4% in 2025, mostly due to the gravitational impact from gold.

The portfolio outperformed its benchmark, driven by stock selection and country allocation. Korea was the biggest contributor, while Hong Kong, Taiwan and China detracted. In terms of sectors, stock selection was positive in IT but detracted in Financials and Utilities.

On the positive side, AI stocks such as SK Hynix and Samsung Electronics Pref performed very well. KT Corp in Korea bounced back with more clarity on the candidates for its next management change. Ping An insurance rallied in China on a positive link to the capital market. Not owning China Construction bank contributed positively in December.

Conversely, not owning Samsung Electronics and the underweight in TSMC detracted. China health care stocks detracted as defensive exposures; we have Shandong Weigao and Livzon Pharmaceutical. Sands China dropped on weaker December visitation numbers.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	35.0%	32.0%	3.0%
Financials	21.0%	20.5%	0.5%
Communication Services	14.3%	9.6%	4.8%
Consumer Discretionary	10.2%	12.5%	-2.3%
Industrials	6.8%	7.9%	-1.1%
Health Care	3.6%	3.3%	0.3%
Utilities	3.3%	2.1%	1.3%
Materials	1.4%	4.0%	-2.6%
Consumer Staples	1.1%	2.9%	-1.8%
Real Estate	0.9%	1.8%	-0.9%
Energy	0.0%	2.9%	-2.9%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of December 2025. 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.

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Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.9%
Tencent Holdings Ltd	7.6%
SK hynix Inc.	7.3%
Samsung Electronics Co Ltd Pfd Non-Voting	5.7%
KT Corporation	4.3%
Alibaba Group Holding Limited	4.2%
Hon Hai Precision Industry Co., Ltd.	3.4%
MediaTek Inc	3.2%
Axis Bank Limited	3.0%
AIA Group Limited	2.6%

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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; Alibaba, Tencent, FPT, Shandong Weigao and KT Corp serve as notable examples.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
China	29.1%	30.8%	-1.7%
Korea	21.9%	15.1%	6.7%
Taiwan	18.8%	23.4%	-4.6%
India	11.4%	17.4%	-6.0%
Hong Kong	6.3%	4.5%	1.7%
Indonesia	4.0%	1.3%	2.7%
Vietnam	2.2%	0.0%	2.2%
Philippines	2.1%	0.4%	1.7%
Singapore	1.8%	3.9%	-2.1%
Thailand	0.5%	1.1%	-0.7%

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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 the trade war posed a growth threat in 2025. 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. The 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) continued to fall in December (-1.1%; -9.4% in 2025) as markets priced in a higher probability of rate cuts in 2026 due to softer inflation and a subdued labor backdrop. Most Asian currencies were strong against the USD. KRW (+1.9%), MYR (+1.8%) and CNY (+1.2%) were the strongest, while INR (-0.5%), PHP (-0.3%) and IDR (-0.2%) were muted.

Outlook

2025 marked the first year in a long time that Asia outperformed global markets. As we enter January, many asset allocators are questioning whether this trend will continue. We believe it will, supported by several key factors: attractive relative valuations, a broadening of economic improvement beyond the US, and the growing recognition that supply chains and AI beneficiaries extend well outside the US.

An interesting debate is whether this value 'narrowing' will be driven by Asia catching up to US valuations or US valuations normalizing toward Asia. For now, we lean toward the former, given:

- Positive earnings revisions
- Significant cash reserves on the sidelines
- Economic strength broadening outside the US from a low base.

That said, there are meaningful wildcards – from geopolitics to inflated order books for AI chips and memory – that could influence the trajectory. The course of this trend may evolve over the year, particularly if a strong start pushes Asia's valuations higher.

We focus on bottom-up stock picking and on companies with solid cash flow generation trading at a good price, with positive earnings and price momentum. The fund's portfolio (49 stocks) is good value at 14.6x forward earnings, 6.8 x cash flow, 1.7x book, 18.6% ROE and 2.3% dividend yield.

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