ROBECO ASIAN STARS

Stable fundamentals against shifting global backdrop

- Strong gains in Asia vs. global markets
- Korea and India were key contributors to the fund outperformance in January
- 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	10.57%	8.20%	2.37%
Year to date	10.57%	8.20%	2.37%
1 year	41.44%	42.05%	-0.61%
3 year (ann.)	16.15%	16.20%	-0.05%
5 year (ann.)	9.34%	4.54%	4.80%
10 year (ann.)	12.24%	10.28%	1.97%
Since inception	8.99%	6.11%	2.88%

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 January 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 staged a strong rally in January, rose 8.2% and contributed to continued outperformance relative to developed markets (+2.3%). While markets mostly overlooked geopolitical developments over the month around Venezuela, Greenland and Iran, the three most notable market moves in January were: (1) Continued rally in memory names despite the stall in broader global AI stocks' performance. This helped Korea (+27.8%) deliver another month of strong outperformance, leading the region, while Taiwan (+11.2%) was the second-best performer. (2) Further gains in commodity stocks, particularly gold-linked and base metals-linked names. Materials (+11.1%) was thus the second-best sector. (3) Volatility in DM bond and FX markets spilling over from moves in Japan. Despite lackluster momentum in macro data, China (+4.7%) stocks gained too, driven by high precious

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metals prices and potential benefits from approval of H200 imports in the Internet space, although the IT sector lagged due to high memory costs affecting firms like Xiaomi. Contrary to the struggling housing market in mainland China, expectations around Hong Kong (+10.3%) housing prices saw broad upgrades, which drove HK property stocks higher. ASEAN (+3.5%) delivered moderate returns, but with Indonesia (-4.6%) down sharply after MSCI flagged risks on ownership transparency. India (-4.7%) lagged again, facing persistent FII outflows, currency weakness, and pressure from oil price gains, despite strong macro and a new FTA with Europe.

Oil prices climbed to a 4-month high of close to USD 70 amid a volatile geopolitical backdrop, factoring in an almost 60% chance of a US military strike against Iran. A severe winter storm disrupted US oil production, particularly in the Permian Basin, causing output to drop significantly while oil demand surged for heating. Copper prices face challenging fundamentals, with significant inventory builds in China – approximately 300 kmt, over 200 kmt higher than last year – due to weak downstream demand. The COMEX/LME arbitrage reversal has increased LME stocks, shifting the copper curve from backwardation to contango. Similar trends are observed in aluminum and zinc, both experiencing higher-than-average inventories. Following record annual surges in 2025, gold (+13.3% mom) and silver (+11.2% mom) prices continued to accelerate rapidly through January. Gold made a new all-time high as investor demand continues to come in stronger than earlier expectations, and due to geopolitical tensions remaining high. The rally in silver was spurred further by the Section 2 critical minerals order. Notably though, both precious metals saw a sharp drawdown at month-end due to heightened geopolitical uncertainty. Even with the last-day drop, gold’s USD 574 rally in January was bigger than any single year up to 2024 – and any other month ever.

The portfolio outperformed its benchmark, driven by stock selection and country allocation. Korea and India were the biggest contributors, while Indonesia detracted. In terms of sectors, stock selection was positive in IT and Industrials but detracted in Utilities.

On the positive side, AI stocks such as SK Hynix, Samsung Electronics Pref and Mediatek performed very well. Hanwha Corp announced its value-up plan and positively surprised the market with a target to double ROE and cancel treasury shares. Zijin Gold performed very well, supported by positive sentiment on gold.

Conversely, not owning Samsung Electronics detracted. Taiwan IT giant Hon Hai did not participate in the AI rally this month. Indian financial conglomerate Cholamandalam Holdings dropped with the India market. Sands China dropped in January after its parent reported weaker-than-expected earnings, although January Macau gaming grossing actually turned out to be better than the market expected. Bank Mandiri performed relatively well in a volatile month surrounding Indonesia, but still lagged the region with top performers driven by AI optimism.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	37.4%	34.6%	2.7%
Financials	19.6%	19.3%	0.3%
Communication Services	13.4%	9.2%	4.2%
Consumer Discretionary	10.0%	12.4%	-2.3%
Industrials	9.4%	8.2%	1.2%
Health Care	3.3%	3.2%	0.1%
Utilities	2.8%	2.0%	0.9%
Materials	1.7%	4.0%	-2.3%
Real Estate	1.5%	1.8%	-0.4%
Consumer Staples	1.0%	2.7%	-1.7%
Energy	0.0%	2.6%	-2.6%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of January 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
Taiwan Semiconductor Manufacturing Co., Ltd.	9.7%
SK hynix Inc.	9.2%
Tencent Holdings Ltd	6.9%
Samsung Electronics Co Ltd Pfd Non-Voting	6.8%
Alibaba Group Holding Limited	4.5%
KT Corporation	4.2%
MediaTek Inc	3.6%
Hanwha Corp	3.1%
Hon Hai Precision Industry Co., Ltd.	2.9%
Axis Bank Limited	2.9%

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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	29.9%	30.4%	-0.6%
Korea	25.5%	17.9%	7.6%
Taiwan	18.3%	24.1%	-5.8%
India	10.1%	15.3%	-5.2%
Hong Kong	6.2%	4.5%	1.7%
Indonesia	3.4%	1.2%	2.3%
Vietnam	2.2%	0.0%	2.2%
Singapore	2.0%	3.7%	-1.7%
Philippines	1.9%	0.4%	1.5%
Thailand	0.4%	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 poses a growth threat. 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

Following a 9.4% decline in 2025, the US dollar (DXY Index) started 2026 weak again, falling 1.4% in January. Most Asian currencies appreciated against the US dollar, with MYR (+2.9%), SGD (+1.2%) and CNY (+0.5%) being the strongest, while INR (-2.4%) depreciated significantly.

Outlook

There are few significant changes to highlight compared to last month's outlook. The main factors and arguments remain consistent. The valuation gap between Asia Pacific and the US continues to narrow. We are seeing an increase in volatility events, whether related to currency fluctuations (such as the yen) or sharp movements in stock prices, particularly around concerns about AI's impact on global software services. We anticipate that these types of events will remain a regular feature of the market landscape. As a result, there may be a rotation into sectors that are less affected by AI trends.

Looking ahead, the US midterm elections and the associated fiscal stimulus measures, along with the intentions of the new Federal Reserve chair, are likely to become more prominent in market discussions. To reiterate, we believe Asia's relatively attractive valuations will continue to support investment flows, provided the following conditions persist:

- Upward revisions to earnings forecasts
- Substantial cash reserves waiting to be deployed
- Economic momentum expanding beyond the US, starting from a low base
- Underweight allocations to non-US markets.

However, several unpredictable factors remain – ranging from geopolitical developments to potentially inflated order books for AI chips and memory – that could alter the market's direction. As Asian valuations increase, the likelihood of a negative reaction from these risks increase.

Asian markets are still 30% cheaper than global markets, the value is compelling. 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 (50 stocks) is good value at 12.9x forward earnings, 7.54 x cash flow, 1.8x book, 18% ROE and 2.1% dividend yield.

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