

# AI divergence and political catalysts drove February's gain

- India and Korea 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 Asian ex Japan

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

	Fund	Index	Excess return
Last month	5.22%	5.87%	-0.65%
Year to date	16.33%	14.55%	1.79%
1 year	49.32%	48.84%	0.48%
3 year (ann.)	20.50%	21.26%	-0.76%
5 year (ann.)	9.76%	5.48%	4.28%
10 year (ann.)	13.04%	11.01%	2.02%
Since inception	9.31%	6.48%	2.83%

**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 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: April 2011

## Last month's performance

Asian markets rose 5.9% in February, continuing the outperformance relative to developed markets (+0.8%). AI impact continues to be a dominant market driver through multiple different channels, while political and geopolitical developments also play a large role. On the AI front, the rapid rise in agentic/coding/multi-modal capability is showing up both in a sell-off in software names on obsolescence risks and further gains in select hardware names. Notably, the hyperscalers actually doing the capex have not seen material share price upside in several months now as investors continue to debate long-term return generation in an environment of insignificant moats. The dramatic software vs. hardware split also played out in Asia, most notably with Korea memory names rallying (Korea IT +28%) and India IT services tumbling (India IT -18%).

On the (geo)political front, elections (in Japan and Thailand) proved material catalysts, and the unwind of IEEPA tariffs and the late-month US strike on Iran are still playing out in markets. Thailand (+20.9%) rose on hopes for

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political stability after a strong showing by the Bhumjaitai Party. Korea (+22.6%) rose on renewed optimism about governance reforms with the passage of the third revision of the Commercial Code. Local retail investors' buying both in stocks and ETFs was sufficient to offset profit-taking outflows from foreign investors. The software drag on India (+1.1%) was not offset enough by the India-US trade deal. Driven by idiosyncratic regulatory headlines and software obsolescence concerns, China's internet stocks recorded their largest monthly losses (KWEB: -12.2%) in two years, making China (-5.8%) the worst-performing market. Hong Kong (+2.7%) outperformed China, supported by improved macro indicators (retail, housing, exports) and stronger government fiscal conditions. ASEAN (+3.5%) delivered mixed performance, with Thailand's gains offset by Indonesia's (-1.4%) ongoing volatility post MSCI announcements in January.

Oil prices recorded moderate gains (Brent +2.5%, WTI +2.8% pre-Iran attack) amid heightened geopolitical uncertainty, with markets closely tracking developments between the US and Iran. Industrial metals had a relatively modest performance in February. The nullification of IEEPA tariffs reintroduced macro uncertainty on the tariff trajectory. Copper (+1.4%) and aluminum (+0.3%) moved sideways for the most part. Precious metals continued to grind higher with silver rallying 18.0% and gold up 7.9% in February amid rising likelihood of military action by the US against Iran, continued central bank purchases of gold, and lower market pricing of Fed rates. Strong industrial demand and an undersupplied market further contributed to the rally in silver prices.

The portfolio underperformed its benchmark driven by stock selection and country allocation. India was the biggest contributor, while Taiwan and Vietnam detracted. In terms of sectors, stock selection was positive in utilities but detracted in IT and Consumer Discretionary.

On the positive side, the Korea market was very strong on the back of both AI and value-up, benefitting our holdings: Samsung Electronics Pref, SK Hynix, Hanwha Corp, KT Corp and Samsung Life. All of them reported better-than-expected results. Hanwha Corp indicated positively on further value-up intentions. KT Corp will have a new CEO coming in soon and the company will be on track for the next value-up program. Samsung Life rallied on hopes for Samsung group's value-up initiatives.

Conversely, not owning Samsung Electronics and the underweight in TSMC detracted. Tencent in China was weak, driven by VAT-increase concerns and worries on the slow progress of its AI capabilities. FPT Corp was also hit by software worries. Huatai Securities announced a rights issue that surprised the market.

## Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	39.9%	37.8%	2.1%
Financials	19.7%	18.6%	1.0%
Communication Services	10.6%	7.7%	2.8%
Industrials	9.6%	8.4%	1.2%
Consumer Discretionary	9.3%	11.4%	-2.1%
Utilities	3.1%	1.9%	1.1%
Health Care	3.0%	3.1%	-0.1%
Consumer Staples	1.8%	2.6%	-0.8%
Materials	1.8%	4.0%	-2.2%
Real Estate	1.3%	1.8%	-0.5%
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 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 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

<b>Company</b>	<b>Portfolio Weight</b>
Taiwan Semiconductor Manufacturing Co., Ltd.	10.2%
SK hynix Inc.	9.4%
Samsung Electronics Co Ltd Pfd Non-Voting	9.0%
Tencent Holdings Ltd	4.4%
KT Corporation	4.4%
MediaTek Inc	3.7%
Alibaba Group Holding Limited	3.5%
Hanwha Corp	3.4%
Hon Hai Precision Industry Co., Ltd.	3.0%
Axis Bank Limited	2.7%

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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
Korea	28.9%	20.6%	8.2%
China	25.1%	27.1%	-2.1%
Taiwan	19.0%	25.7%	-6.6%
India	11.0%	14.6%	-3.6%
Hong Kong	5.7%	4.3%	1.4%
Indonesia	3.4%	1.1%	2.3%
Singapore	2.0%	3.5%	-1.5%
Philippines	1.8%	0.4%	1.4%
Vietnam	1.8%	0.0%	1.8%
Thailand	1.3%	1.3%	0.0%

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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 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. 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) posted a mild recovery of 0.64% in February following a 1.4% decline in January. The Philippine peso (+2.1%), THB (+1.7%) and CNY (+1.4%) were the best-performing Asian currencies, while the KRW (+0.3%) and SGD (+0.4%) were relatively weaker in Asia.

## 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 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 favorable.

Asian markets are still 30% cheaper than global markets and 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. 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 16.5x forward earnings, 7.8 x cash flow, 1.9x book, 18.5% ROE and 2.1% dividend yield.

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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.