ROBECO ASIAN STARS

Constructive regional outlook remains intact

- Recent pullback is viewed as healthy correction
- Valuations across Asia remain attractive, trading at meaningful discount to US
- Focus on companies of value-with-a-future in Asia ex-Japan

Track record of Robeco Asian Stars Equities (USD)

	Fund	Index	Excess return
Last month	-16.48%	-13.73%	-2.75%
Year to date	-2.84%	-1.18%	-1.66%
1 year	24.07%	28.37%	-4.30%
3 year (ann.)	12.83%	14.12%	-1.30%
5 year (ann.)	5.75%	2.94%	2.82%
10 year (ann.)	9.70%	8.23%	1.47%
Since inception	7.95%	5.40%	2.55%

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 March 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 slumped 13.7% in March, underperforming global index in their worst month since October 2008. Military operations by the US and Israel against Iran that began at the end of February drove a substantial spike in energy prices through March. These developments impact Asian equities through multiple channels: risk aversion/de-leveraging driving downside in higher-beta and crowded positions, energy/commodity price upside driving winners (energy independent) and losers (energy dependent), and the expected impact on inflation driving rates and monetary policy expectations. Risky assets (stocks, FX, and bonds) as well as traditional safe-haven assets such as gold and US Treasuries declined amid the 'stagflationary' conditions and portfolio deleveraging. Dependence on imported energy was the key factor determining relative performance within the region and across sectors. Within Asia, thanks to its diversified energy mix and reserves, China (-7.7%) was in a relatively better position. Upbeat economic activity and a quality-focused growth target in the 15th Five-Year Plan also helped mitigate negative market sentiment in China to some extent. Other major economies in North Asia (Korea, Japan,

PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution


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Taiwan) and South Asia (India) experienced double-digit declines in a turbulent manner. For Korea (-24.6%), concerns about memory pricing and entering March in overbought conditions added additional pressure, making Korea the worst-performing market in March, though still the best-performing market year-to-date. India (-14.5%) saw declines across all sectors, due to a worsened macro backdrop from the oil shock, INR weakness, and record FII outflows. ASEAN markets diverged last month, with Malaysia (-3.9%) leading and Indonesia (-15.1%) lagging the region. Malaysia's central bank raised its 2026 economic growth forecast on the back of strong domestic demand and investment, and sees limited impact from rising oil prices.

Oil prices exploded higher (Brent +28.5%, WTI +26.2%) after US-Israeli strikes on Iran crippled Persian Gulf exports, with OPEC+ restraint amplifying supply fears amid stagflationary risks. Industrial metals tanked on China demand evaporation and a USD surge, copper plunging -12.4%, aluminum -9.8%, and zinc -11.2% as stockpiles swelled. The battery trio (lithium -16.7%, nickel -13.9%, cobalt -10.4%) were routed by EV deferrals. Precious metals offered no sanctuary; gold dropped -5.6% and silver by -8.9%, on widespread deleveraging, reversing February's haven rally despite central bank buying.

The portfolio underperformed its benchmark, driven by stock selection. Hong Kong was a positive contributor, but China, Taiwan and Korea detracted. In terms of sectors, stock selection was positive in consumer discretionary but detracted in IT, Financials and health care.

On the positive side, Samsung Electronics Pref performed well in Korea, especially in the beginning of the month. Midea reported strong earnings and further commitment to enhance shareholder returns. JCNC & AIA held stable amid market volatility. Not owning Hyundai Motor contributed positively this month as the stock dropped back.

Conversely, not owning Samsung Electronics common shares detracted. The IT sector pull-back was reflected in our portfolio holdings SK Hynix, Mediatek, and Hon Hai. The Korea market experienced huge volatility and profit taking. Hanwha Corp dropped as a result.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	37.3%	36.4%	0.9%
Financials	20.3%	19.5%	0.7%
Communication Services	11.5%	8.1%	3.5%
Consumer Discretionary	10.1%	11.3%	-1.2%
Industrials	9.8%	8.3%	1.5%
Utilities	3.3%	2.1%	1.2%
Health Care	3.0%	3.2%	-0.2%
Consumer Staples	1.8%	2.7%	-0.9%
Materials	1.6%	3.9%	-2.3%
Real Estate	1.4%	1.8%	-0.4%
Energy	0.0%	2.8%	-2.8%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of March 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 the energy transition.

Top ten holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.6%
SK hynix Inc.	8.1%
Samsung Electronics Co Ltd Pfd Non-Voting	8.0%
Tencent Holdings Ltd	4.9%
KT Corporation	4.7%
Alibaba Group Holding Limited	3.5%
MediaTek Inc	3.3%
Hanwha Corp	3.0%
AIA Group Limited	2.8%
Hon Hai Precision Industry Co., Ltd.	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of March 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 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	26.6%	17.8%	8.8%
China	26.5%	29.2%	-2.8%
Taiwan	18.7%	25.9%	-7.2%
India	11.0%	14.4%	-3.4%
Hong Kong	6.5%	4.7%	1.9%
Indonesia	3.5%	1.0%	2.5%
Singapore	2.3%	3.9%	-1.5%
Philippines	1.8%	0.4%	1.4%
Vietnam	1.7%	0.0%	1.7%
Thailand	1.3%	1.3%	0.0%

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

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 rise in energy prices intensified market concerns on inflation, drove up the US 10-year Treasury yield (3.93% to 4.32%), and strengthened the US dollar (DXY: +2.41%). All Asian currencies depreciated against the US dollar, especially THB (-6.1%) and KRW (-5.5%). The HKD (-0.2%), CNY (-0.5%) and IDR (-1.3%) were relatively stronger.

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 (50 stocks) is good value at 17.9x forward earnings, 6.2 x cash flow, 1.6x book, 18.4% ROE and 2.4% dividend yield.

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