ROBECO ASIAN STARS

Asian equities rebounded on AI momentum. Discipline is key

ROBECO
The Investment Engineers

- Asian equity markets have rebounded to new highs
- Valuations are compelling, while earnings revisions are still supportive
- 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	15.90%	16.30%	-0.39%
Year to date	12.61%	14.92%	-2.31%
1 year	44.13%	48.19%	-4.06%
3 year (ann.)	17.66%	20.86%	-3.20%
5 year (ann.)	8.26%	5.57%	2.69%
10 year (ann.)	11.36%	9.97%	1.39%
Since inception	8.97%	6.43%	2.54%

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 April 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 rallied 16.3% in April, outperforming developed markets (+9.4%) as well as the world index (+10%). Despite the continued stalemate in US-Iran negotiations, global equities shrugged off Middle East uncertainties once a ceasefire and negotiations were floated at the end of March, although multiple attempts have produced little meaningful progress and the Strait of Hormuz remains closed. Meanwhile, strong 1Q26 earnings and outlooks from the AI supply chain – supported by recent increases in capex guidance by US hyperscalers – drove gains in semiconductor-heavy Asian markets Korea (+37.4%) and Taiwan (+26.6%) to record highs. Tech was also the best-performing sector in the region. As a result, Tech is now over 41% of the MSCI Asia ex-Japan index by weight and Taiwan (28%) is the largest market in the region by MSCI weight, overtaking China (26%). By contrast, India's IT sector continues to trade as at risk from AI, and the tepid recovery in the market (+8.6%) appears to be driven more by sector rotation into Financials and Real Estate. In China, despite some good signs from strong exports, and the pause of PPI deflation, weak domestic demand remains an issue, and market performance was heavily

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution


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dragged by platform companies. Notably, following IT, Real Estate was the second-best-performing sector in China last month, likely supported by positive sentiment after positive price moves in Tier-1 cities. Unsurprisingly, ASEAN (+2.0%) lagged in this tech-driven month, with Indonesia (-7.4%) being particularly weak.

The portfolio lagged behind its benchmark in April. China and Indonesia detracted, while Korea contributed positively. In terms of sectors, stock selection was negative in Industrials and Communication Services but contributed in IT.

On the positive side, our heavy exposure to memory paid off this month: Samsung Electronics Pref and SK Hynix performed very well. Mediatek in Taiwan guided very strong revenue contribution from AI business starting 4Q26 and saw its share price rally. Choma ATE was a new addition to the portfolio this month and, as a key supplier to semiconductor equipment on the much-needed COWOS process, the share price surged this month.

Conversely, not owning Samsung Electronics common shares and Delta Electronics detracted. KT Corp in Korea was a defensive exposure which lagged this month. Bank Mandiri saw a muted share price in April against weak sentiment in Indonesia. Zijin Gold retreated along with the gold price this month.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	41.6%	41.5%	0.2%
Financials	18.7%	17.7%	1.0%
Communication Services	10.1%	6.9%	3.2%
Industrials	9.5%	8.6%	1.0%
Consumer Discretionary	9.1%	10.2%	-1.1%
Utilities	3.3%	1.9%	1.3%
Health Care	2.6%	2.9%	-0.3%
Materials	2.3%	3.6%	-1.3%
Consumer Staples	1.5%	2.4%	-0.9%
Real Estate	1.3%	1.7%	-0.3%
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 April 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
SK hynix Inc.	11.1%
Taiwan Semiconductor Manufacturing Co., Ltd.	10.7%
Samsung Electronics Co Ltd Pfd Non-Voting	8.1%
KT Corporation	4.3%
Tencent Holdings Ltd	4.2%
MediaTek Inc	4.0%
Hanwha Corp	3.4%
Alibaba Group Holding Limited	3.3%
Axis Bank Limited	2.5%
Chroma Ate Inc.	2.5%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of April 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	29.7%	21.2%	8.5%
China	24.5%	26.1%	-1.6%
Taiwan	20.4%	28.1%	-7.7%
India	10.6%	13.5%	-2.9%
Hong Kong	5.9%	4.2%	1.8%
Indonesia	2.8%	0.8%	2.0%
Singapore	2.0%	3.4%	-1.4%
Vietnam	1.5%	0.0%	1.5%
Philippines	1.5%	0.3%	1.1%
Thailand	1.1%	1.2%	-0.0%

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of April 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. 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) fell 1.9% in April. Most Asian currencies strengthened against the USD in April. KRW (+2.8%), MYR (+1.9%), THB (+1.1%) were the best-performing currencies, while IDR (-2.1%), PHP (-1.2%) and INR (-0.1%) were relatively weaker.

Outlook

Despite elevated geopolitical risks and higher energy prices, Asia Pacific equity markets have rebounded to new highs. Performance, however, has been notably narrow, concentrated in AI-exposed IT leaders in Korea, Taiwan and, to a lesser extent, Japan. Encouragingly, capex and order momentum across the AI ecosystem continues to support earnings growth, particularly within semiconductors and related supply chains. We previously viewed the Iran-related sell-off as an attractive entry point given resilient fundamentals and the valuation reset at that time – a view that has been validated by the subsequent rebound. That said, the recent rally underscores the need for discipline. Higher oil prices are likely to feed through to inflation, interest rate expectations and ultimately demand, which increases the risk of second-order effects on earnings outside the narrow AI cohort. While valuations remain attractive in aggregate and relative to the US – provided IT earnings remain robust – the margin for error is narrowing as concentration risk increases. From a portfolio construction perspective, we frame the outlook around two key scenarios.

First, a continuation of the current narrow, AI-led market. In this environment, the priority is to maintain an appropriate risk budget to the theme: gradually moderating beta exposure as valuations become more stretched, while retaining sufficient participation given the structural, multi-year nature of the AI cycle. Within this, stock selection becomes increasingly critical. As the AI cycle evolves – from GPUs to memory, photonics and now physical AI – we see rising dispersion driven by product cycles, valuations and earnings delivery, creating opportunities for alpha through differentiated positioning.

Second, a scenario in which hyperscaler capex slows, leading to negative earnings revisions, compounded by the macro drag from sustained higher oil prices. In this outcome, returns are likely to penalize crowded, high-expectation names most severely. Portfolio resilience will depend on identifying stocks with valuation support, balance-sheet strength and credible earnings momentum, particularly those less exposed to higher rates, weaker demand and energy-related cost pressures.

Overall, we remain constructive on Asia Pacific equities. Absolute and relative valuations remain compelling, earnings revisions are still supportive, and the region continues to offer differentiated structural growth opportunities. However, the combination of a sharp rebound, elevated energy prices and narrowing market leadership reinforces the importance of vigilance – closely monitoring earnings delivery, managing concentration risk, and diversifying sources of alpha within portfolio construction. 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 (51 stocks) is good value at 10.3 x forward earnings, 7 x cash flow, 1.8 x book, 19% ROE and 2.2% dividend yield.

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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.