ROBECO ASIAN STARS EQUITIES

# Asian equities advance on strong earnings and AI momentum

ROBECO
The Investment Engineers

- Asian markets led global equity gains in August
- Earnings resilience and attractive valuations support the outlook
- 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 | 2.04% | 3.29% | -1.24% |
| Year to date | 25.00% | 26.13% | -1.13% |
| 1 year | 39.36% | 40.52% | -1.16% |
| 3 year (ann.) | 21.58% | 24.60% | -3.02% |
| 5 year (ann.) | 11.37% | 8.52% | 2.85% |
| 10 year (ann.) | 11.53% | 9.97% | 1.56% |
| Since inception | 9.51% | 6.93% | 2.57% |

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 August 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 recovered 3.3% in August following July's slump. While the AI theme received some endorsement from earnings by large players (e.g., Nvidia), markets grew increasingly focused on bond yields over the month as global bond yields soared to decades highs. The 10-year JGB yield reached 3% – a 30-year high. The combination of US government interventions related to JPY and US Treasuries, together with the Fed's stance on inflation, drove moves across the US Treasury yield curve, the US dollar, and commodities. Materials (+9.9%) was therefore the best-performing sector in the region last month, supported by a surge in both gold and copper prices.

While less strong than Materials, IT (+4.8%) also contributed positively to Asia's performance, with Tech Hardware outperforming Semiconductors. By market, tech-heavy markets (KR: +6.9%; TW: +6.5%) led the recovery, though still not fully recovering from June highs, by significant upward earnings revisions. Despite weak economic activity data and disappointing performance in Internet stocks, China (-0.3%) did not lose much in August, thanks to info-

**PORTFOLIO MANAGER'S UPDATE AUGUST 2026**

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tech and bio-tech industries which reported upbeat results. India (-0.2%) recorded a second consecutive FII inflow and the highest earnings growth since June 2024. ASEAN markets went up by 2.7% m/m, slightly underperforming North Asia, with performance diverging across the region.

Oil prices were highly volatile in August, with Brent trading in a range of USD 85-95 before closing 7% down on the month. Building on the stalemate left by the failed US-Iran talks in July, prices briefly plunged nearly 5% in early August when President Trump announced fresh negotiations to reopen the Strait, only to rebound again as those talks stalled and Hormuz uncertainty persisted. Renewed military conflict and US sanction announcements pushed prices back up late in the month. In precious metals, gold posted its strongest month since January, up USD 391 or 9.7% to USD 4437/oz, while silver (+14.6%), platinum (+9.0%) and palladium (+6.3%) posted strong gains as well. In base and industrial metals, iron ore (+5.2%) and copper (2.0%) also posted steady gains.

The portfolio underperformed its benchmark driven by stock selection. India was the main positive contributor, but China and Hong Kong detracted. In terms of sectors, stock selection was positive in Communication Services and Materials but detracted in Health Care, Financials and IT.

On the positive side, Korean conglomerate Hanwha Corp came out of suspension post a split up and saw its share price catching up. Within technology, Lite-On Technologies reported strong results driven by larger-than-expected AI contributions. Mediatek performed well on news that Nvidia is taking a stake in it. Underweight in TSMC contributed positively this month. Zijin Gold rebounded along with gold price.

Conversely, Livzon Pharmaceutical reported disappointing earnings driven by regulatory-induced price cuts of its existing drugs portfolio. While earnings expectations have been lowered, the company is expected to launch several innovative drugs in 2H26-1H27. Hong Kong conglomerate CK Hutchinson dropped despite strong earnings, as the company refrained from giving clear guidance on shareholder returns and commented on an “uncertain environment” in its results call.

Sany Heavy reported towards the end of August with better-than-expected results. Ping An Insurance has been ignored by investors and now carries a dividend yield of over 6%. Chroma ATE announced a GDR issuance in August to fund overseas capacity additions. While the transaction is expected to dilute EPS by around 3%, it supports the company's longer-term growth plans. It has been reporting very strong operational results at above 150% year-on-year monthly sales.

## Sector Allocation

| Sector | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Information Technology | 42.0% | 46.4% | -4.4% |
| Financials | 17.7% | 18.0% | -0.3% |
| Industrials | 12.4% | 7.5% | 4.9% |
| Consumer Discretionary | 8.5% | 8.6% | -0.1% |
| Communication Services | 8.1% | 6.1% | 2.0% |
| Utilities | 3.1% | 1.6% | 1.5% |
| Real Estate | 2.1% | 1.4% | 0.6% |
| Health Care | 1.8% | 2.9% | -1.1% |
| Materials | 1.7% | 3.4% | -1.7% |
| Consumer Staples | 1.6% | 2.0% | -0.4% |
| Energy | 1.0% | 2.2% | -1.2% |

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of August 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 |
|---|---|
| Samsung Electronics Co Ltd Pfd  Non-Voting | 10.7% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 10.2% |
| SK hynix Inc. | 8.3% |
| MediaTek Inc | 5.1% |
| KT Corporation | 3.5% |
| SK Square Co., Ltd. | 3.4% |
| Tencent Holdings Ltd | 3.4% |
| CK Hutchison Holdings Ltd | 2.9% |
| Alibaba Group Holding Limited | 2.9% |
| Ping An Insurance (Group) Company of China, Ltd. Class H | 2.7% |

Source: Robeco, MSCI. Portfolio: Robeco Asian Stars Equities. Index: MSCI AC Asia ex Japan Index. Data end of August 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; CK Hutch and KT Corp serve as notable examples.

### Country Allocation

| Country | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Korea | 31.7% | 23.3% | 8.4% |
| China | 23.2% | 23.0% | 0.2% |
| Taiwan | 21.8% | 30.7% | -8.9% |
| India | 9.3% | 12.6% | -3.3% |
| Hong Kong | 5.7% | 3.7% | 2.0% |
| Indonesia | 2.8% | 0.5% | 2.2% |
| Singapore | 1.8% | 3.8% | -2.0% |
| Philippines | 1.3% | 0.3% | 1.0% |
| Vietnam | 1.3% | 0.0% | 1.3% |
| Thailand | 1.2% | 1.1% | 0.2% |

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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. 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) declined by 0.5% in August. Most Asian currencies appreciated against a weaker US dollar except the PHP (-1.7%), with KRW (+4.9%) leading the gains, TWD (+2.0%) and IDR (+1.7%).

## Outlook

The Asia Pacific investment backdrop remains constructive but nuanced heading into September. The AI-driven capex cycle continues to anchor the technology and semiconductor thematic, with US hyperscaler capital expenditure guidance now approaching USD 758 billion for 2026 – a powerful and sustained demand signal for Korea, Taiwan and the broader Asia Pacific supply chain. Asia sits at the center of this investment wave, with the region capturing an outsized share of the picks-and-shovels spending on semiconductor wafer fabrication, advanced packaging, power electronics and data center infrastructure.  Most of the levered retail money has now been removed from the markets in Asia, notably Korea.

China remains the most complex call in the region. A-shares have shown resilience and valuations remain undemanding, but the domestic demand outlook is subdued and the policy response has so far been measured. Any escalation in fiscal stimulus would represent a material positive surprise for the portfolio. Conversely, further weakness in the external trade channel (given the still-elevated US tariff environment) could weigh on corporate earnings into year-end.

Portfolio positioning remains focused on:

- AI and semiconductor supply chain: Core exposure through Korea and Taiwan technology names; conviction in multi-year capex cycle with a focus on alpha rather than beta at this stage in the cycle.
- China: Cautious on offshore China; selective on A-shares where policy catalysts are building
- ASEAN: Commodity and materials exposure; selective domestic demand names in higher-growth ASEAN economies
- Risk management: Higher short-term volatility expected around the BOJ meeting, EM currency moves and any energy-related macro shocks

Our base case is for Asia Pacific equities to continue to grind higher into year-end, supported by earnings resilience, attractive valuations relative to US tech peers, and structural AI/technology tailwinds. Country and sector dispersion is likely to remain elevated, rewarding active stock selection over passive exposure. Despite the move up, Asian markets have got cheaper and are close to lows on a forward PE basis. This combined with a broad and strong earnings season is seeing increased upgrades, which is a powerful combination for markets.

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 8.8x forward earnings, 5.8x cash flow, 1.6x book, 24% ROE and 2.2% dividend yield.

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