ROBECO

Factsheet | Figures as of 31-08-2025

Robeco Asian Stars Equities D EUR

Robeco Asian Stars Equities is an actively managed fund that invests in stocks of the most attractive companies in Asia. The selection of these stocks is based on fundamental analysis. The fund's focus is on the high-growth developing countries in the region. The fund focuses on stock selection and has a concentrated portfolio.

Vicki Chi, Joshua Crabb
Fund manager since 01-04-2022

Performance

	Fund	Index
1 m	-0.79%	-1.14%
3 m	7.88%	6.66%
Ytd	0.95%	5.03%
1 Year	9.18%	12.50%
2 Years	7.98%	12.99%
3 Years	3.80%	5.54%
5 Years	8.64%	5.18%
10 Years	7.06%	7.12%
Since 03-2011	7.45%	6.76%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	17.52%	19.44%
2023	2.04%	2.39%
2022	-8.33%	-14.41%
2021	16.21%	2.52%
2020	9.37%	14.70%
2022-2024	3.20%	1.53%
2020-2024	6.92%	4.24%

Annualized (years)

Index

MSCI AC Asia ex Japan Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 42,450,066
Size of share class	EUR 13,946,543
Outstanding shares	49,375
1st quotation date	18-03-2011
Close financial year	31-12
Ongoing charges	1.50%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

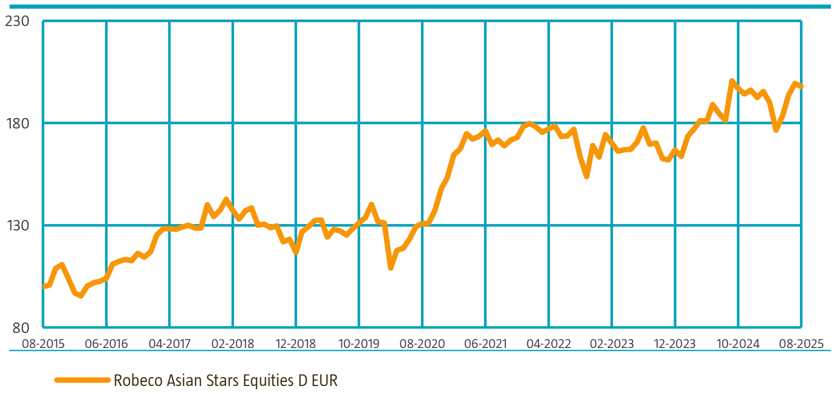
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see https://www.robeco.com/exclusions/

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.79%.
The portfolio underperformed versus its benchmark, driven by stock selection. Stock picks worked well in Taiwan and Indonesia but detracted in China and India. In terms of sectors, stock selection was positive in financials but detracted in healthcare and utilities.

Market development

Asian markets rose 1.3% in August, underperforming versus the S&P500 (+1.9%) as well as the MSCI DM (+2.5%). Among the major developments in August was another 90-day extension of tariffs on China (previously set to expire on 12 August). A-share indices were higher by 10%+ and trading volumes reached record highs. Retail margin balances rose 13%, and fund allocations shifted toward equities. This participation also spilled over to Hong Kong via southbound buying, driving the MSCI China up +5.0% despite lingering deflation concerns. Also helping broader regional/global equities was the increased probability of Fed rate cuts in September, triggered initially by negative payroll revisions and subsequently by a shift in the tone of Fed Chair Powell's speech at Jackson Hole. As a result, the USD was down 2.2% in August. Despite this, though, Asian equity markets generally experienced outflows, particularly India.

Expectation of fund manager

Equity markets have maintained their strong momentum despite ongoing tariff and geopolitical tensions. Concerns about earnings expectations persist, leading to general downgrades, including in Asia. Despite a more dovish tone post-Jackson Hole, US long yields remain elevated. The trade deal with China is still in progress, but tensions with India have increased due to disagreements over Russian oil amid the ongoing Russia-Ukraine conflict. Despite these challenges, Asian markets remain attractively valued, especially in relative terms. Asian countries still have monetary and fiscal tools at their disposal, with inflation being less of an issue. Once political issues in ASEAN stabilize, long-term fundamentals should support structural growth. Improvement in shareholder returns remains a powerful theme, with Japan leading the way and South Korea's 'Value Up' initiative gaining momentum. Earnings revisions need to be monitored carefully given the moderating macro backdrop. It is crucial to remain calm, focus on the fundamentals, and take advantage of volatility to identify medium-term alpha opportunities.

Top 10 largest positions

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.

Fund price

31-08-25	EUR	282.46
High Ytd (14-08-25)	EUR	289.07
Low Ytd (08-04-25)	EUR	235.32

Fees

Management fee	1.25%
Performance fee	15.00%
Service fee	0.20%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	D EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividends

Fund codes

ISIN	LU0591059224
Bloomberg	ROBASEQ LX
Sedol	B8FR926
WKN	A1JGUS
Valoren	12465560

Top 10 largest positions

Holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	8.15
Tencent Holdings Ltd	Communication Services	7.82
KT Corp	Communication Services	4.92
ICICI Bank Ltd ADR	Financials	4.64
SK Hynix Inc	Information Technology	4.36
AIA Group Ltd	Financials	3.81
Huatai Securities Co Ltd	Financials	3.49
Alibaba Group Holding Ltd	Consumer Discretionary	3.38
MediaTek Inc	Information Technology	3.18
Hon Hai Precision Industry Co Ltd	Information Technology	3.06
Total		**46.80**

Top 10/20/30 weights

TOP 10	46.80%
TOP 20	71.07%
TOP 30	88.34%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.43	5.55
Information ratio	-0.08	0.93
Sharpe ratio	0.15	0.67
Alpha (%)	-0.10	5.42
Beta	0.87	0.88
Standard deviation	15.10	13.25
Max. monthly gain (%)	10.05	10.05
Max. monthly loss (%)	-7.42	-7.42

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	36
Hit ratio (%)	47.2	60.0
Months Bull market	20	35
Months outperformance Bull	8	19
Hit ratio Bull (%)	40.0	54.3
Months Bear market	16	25
Months Outperformance Bear	9	17
Hit ratio Bear (%)	56.3	68.0

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	99.4%
Cash	0.6%

Sector allocation

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.

Sector allocation		Deviation index
Information Technology	27.9%	0.3%
Financials	27.0%	5.4%
Communication Services	15.4%	3.8%
Consumer Discretionary	11.2%	-2.1%
Industrials	7.1%	-0.6%
Utilities	4.6%	2.4%
Health Care	4.4%	0.6%
Real Estate	1.6%	-0.5%
Consumer Staples	0.7%	-2.8%
Energy	0.0%	-2.9%
Materials	0.0%	-3.7%

Country allocation

Overall, we favor countries with attractive valuations based on cash flow relative to returns on invested capital. Our portfolio is heavily weighted toward China, India, South Korea and Taiwan. The Chinese market rallied on AI optimism and the spillover effect to the rest of the economy, but trade war poses a growth threat in 2025. We focus on earnings recovery and stock selection in China. The South 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 South 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.

Country allocation		Deviation index
China	33.4%	-0.9%
Korea	17.0%	5.0%
Taiwan	16.5%	-5.0%
India	14.9%	-3.4%
Hong Kong	8.1%	3.1%
Indonesia	4.2%	2.8%
Viet Nam	2.3%	2.3%
Philippines	2.0%	1.5%
Singapore	1.5%	-2.9%
Thailand	0.0%	-1.2%
Malaysia	0.0%	-1.4%
Cash and other instruments	0.0%	0.0%

Currency allocation

The US dollar (DXY Index: -2.2%) slipped back into negative in August amid rising concerns around the Fed's institutional credibility. Most Asian currencies appreciated against the USD, except for the TWD (-2.4%), the INR (-0.7%) and the IDR (-0.3%). The strongest Asian currencies this month are the PHP (+2.1%), the THB (+1.3%) and the SGD (+1.1%).

Currency allocation		Deviation index
Hong Kong Dollar	36.4%	3.5%
Korean Won	16.9%	4.9%
Taiwan Dollar	16.5%	-5.0%
Indian Rupee	14.8%	-3.5%
Indonesian Rupiah	4.2%	2.8%
Chinese Renminbi (Yuan)	2.8%	-2.0%
U.S. Dollar	2.5%	0.8%
Vietnam Dong	2.3%	2.3%
Philippine Peso	2.0%	1.5%
Singapore Dollar	1.5%	-2.7%
Other	0.0%	-2.6%

ESG Important information

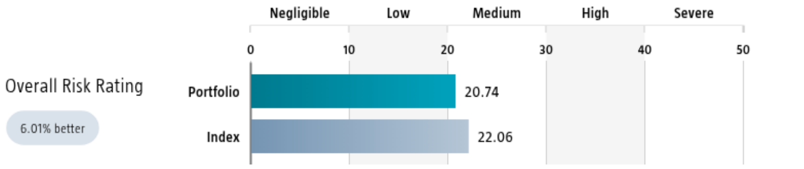
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

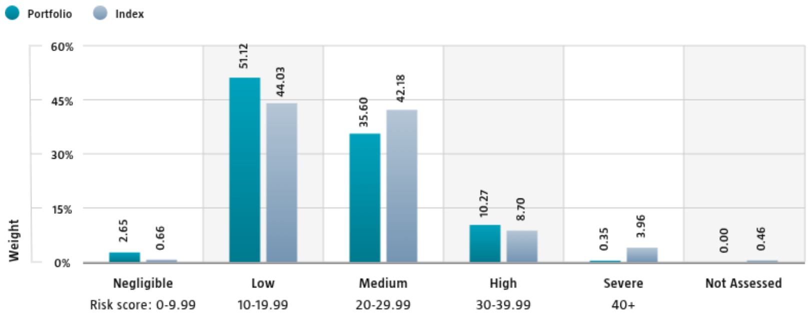
Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on MSCI AC Asia ex Japan Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
Only holdings mapped as corporates are included in the figures.

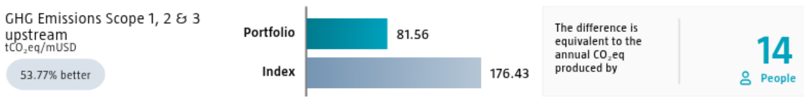




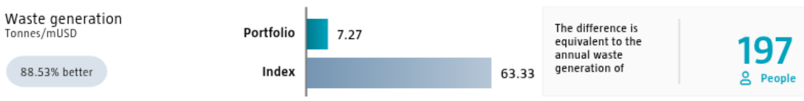
Source: Copyright ©2025 Sustainalytics. All rights reserved.

Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *

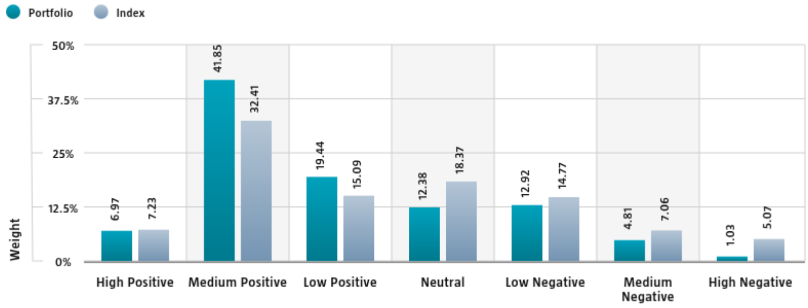


Source: Robeco data based on Trucost data. *

Source: Robeco data based on Trucost data. *

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

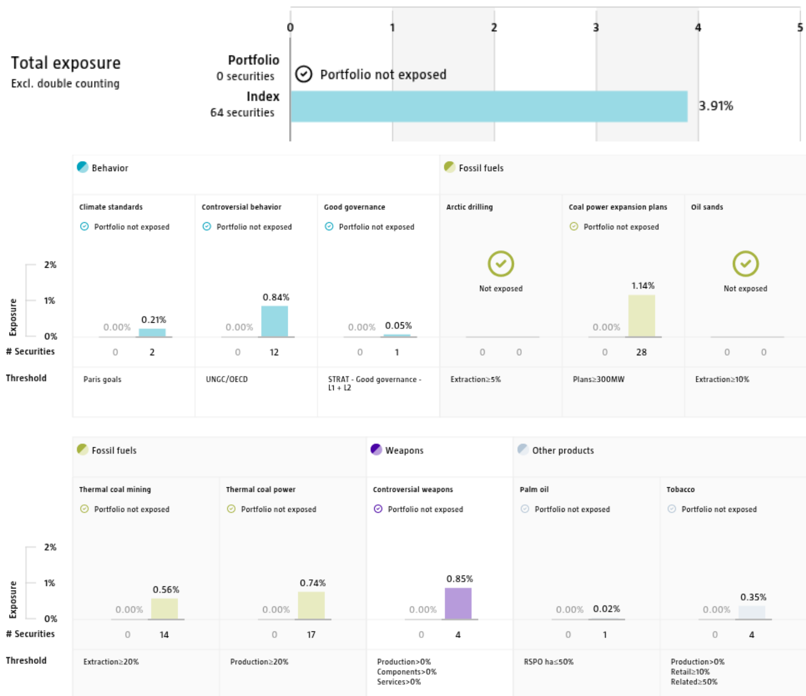
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	30.98%	13	46
Environmental	13.91%	5	19
Social	10.81%	3	11
Governance	2.50%	2	4
Sustainable Development Goals	10.50%	2	6
Voting Related	0.00%	0	0
Enhanced	1.03%	2	6

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

Investment policy

Robeco Asian Stars Equities is an actively managed fund that invests in stocks of the most attractive companies in Asia. The selection of these stocks is based on fundamental analysis. The fund's focus is on the high-growth developing countries in the region. The fund focuses on stock selection and has a concentrated portfolio.
The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

Fund manager's CV

Vicki Chi is Portfolio Manager in the Asia Pacific team with a focus on defensive sectors. Prior to joining this team in 2014, she was an Analyst in the Robeco Emerging Markets team where she covered Chinese stocks in the telecom and banking sector. Vicki started her career in 2006 at Robeco. She is a native speaker of Mandarin Chinese and holds a Master's in Business Administration from Erasmus University Rotterdam. She also is a CFA® charterholder. Joshua Crabb is Lead Portfolio Manager and Head of Asia Pacific Equities. Before joining Robeco in 2018, Joshua was Head of Asian Equities at Old Mutual and Portfolio Manager at BlackRock and Prudential in Hong Kong. He started his career in the investment industry as Sector Analyst at BT Financial Group in 1996. Joshua holds a Bachelor's with Honors in Finance from the University of Western Australia and he is a CFA® charterholder.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

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