

Robeco Asian Stars Equities F 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           | -4.41% | -3.37% |
| 3 m           | 9.10%  | 9.38%  |
| Ytd           | 10.57% | 14.88% |
| 1 Year        | 11.66% | 17.35% |
| 2 Years       | 16.04% | 18.45% |
| 3 Years       | 9.09%  | 10.60% |
| 5 Years       | 8.28%  | 5.18%  |
| 10 Years      | 7.51%  | 7.19%  |
| Since 03-2011 | 8.51%  | 7.30%  |

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      | 18.23% | 19.44%  |
| 2023      | 2.61%  | 2.39%   |
| 2022      | -7.98% | -14.41% |
| 2021      | 16.22% | 2.52%   |
| 2020      | 10.17% | 14.70%  |
| 2022-2024 | 3.74%  | 1.53%   |
| 2020-2024 | 7.40%  | 4.24%   |

Annualized (years)

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** 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 net of fees, based on transaction prices.

Index

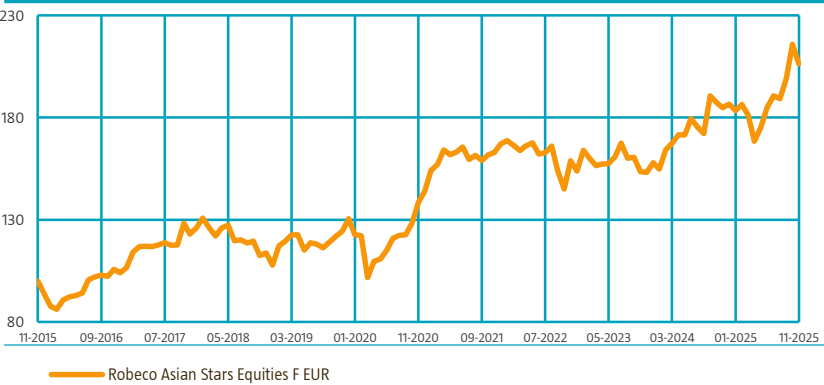
MSCI AC Asia ex Japan Index (Net Return, EUR)

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 41,932,549                             |
| Size of share class          | EUR 14,637,004                             |
| Outstanding shares           | 53,453                                     |
| 1st quotation date           | 03-09-2013                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.90%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.41%. The portfolio underperformed versus its benchmark, driven by stock selection and country allocation. Stock selection contributed positively in Hong Kong and Indonesia, but detracted in South Korea. The underweight in India detracted this month. In terms of sectors, stock selection was positive in consumer discretionary but detracted in IT and utilities.

Market development

Asian markets retreated by 2.8% in November, compared to a flat world index. The two biggest drivers of this pullback were the hawkish tone at the October FOMC meeting and renewed concerns about market concentration in AI names. The pricing in of a December Fed rate cut fluctuated over the month, as data and Fed speak variously changed the market narrative around policy and liquidity support in the US. On the tech front, despite continued strong guidance from ecosystem companies and positive developments on model capability and deployment, the stock price reaction was muted. AI-heavy sectors were therefore the worst-performing sectors in Asia last month, with some element of pullback from over-bought conditions in South Korean tech.

Expectation of fund manager

Asia has continued to outperform in 2025, driving valuations higher. November saw a healthy, profit-taking-driven pullback, with AI-related plays experiencing the sharpest correction after a year of sustained gains. This serves as a reminder that elevated valuations and lofty expectations around the AI supply chain remain vulnerable – particularly if results begin to disappoint (which, so far, they have not). Money market balances have reached record highs, while earnings, capex, and guidance –especially among AI-related names – remain robust, helping to limit drawdowns. As highlighted last month, diversification of alpha sources is critical, and November underscored this point. Geopolitical risks have stayed muted across the Pacific and the Middle East, though they persist. Despite November's pullback, Asia continues to lead as we approach year-end. After a decade of US 'exceptionalism', many asset allocators are likely to reassess their positions heading into 2026.

## 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

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | EUR | 273.83 |
| High Ytd (31-10-25) | EUR | 286.47 |
| Low Ytd (08-04-25)  | EUR | 208.62 |

## Fees

|                 |        |
|-----------------|--------|
| Management fee  | 0.65%  |
| 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                                                  | F EUR    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |          |

## Registered in

Belgium, France, Luxembourg, Netherlands, Singapore, Spain, Switzerland

## 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      | LU0940005217 |
| Bloomberg | ROBASFE LX   |
| Valoren   | 21528177     |

## Top 10 largest positions

### Holdings

|                                          |
|------------------------------------------|
| Taiwan Semiconductor Manufacturing Co Lt |
| Tencent Holdings Ltd                     |
| SK Hynix Inc                             |
| Samsung Electronics Co Ltd Pref          |
| Alibaba Group Holding Ltd                |
| KT Corp                                  |
| Hon Hai Precision Industry Co Ltd        |
| MediaTek Inc                             |
| Axis Bank Ltd                            |
| AIA Group Ltd                            |
| <b>Total</b>                             |

| Sector                 | %    |
|------------------------|------|
| Information Technology | 9.56 |
| Communication Services | 8.08 |
| Information Technology | 6.06 |
| Information Technology | 4.89 |
| Consumer Discretionary | 4.60 |
| Communication Services | 4.18 |
| Information Technology | 3.43 |
| Information Technology | 3.27 |
| Financials             | 3.17 |
| Financials             | 2.77 |
| <b>50.01</b>           |      |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

## Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 50.01% |
| TOP 20 | 72.96% |
| TOP 30 | 89.17% |

## Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 4.60    | 5.51    |
| Information ratio          | -0.17   | 0.82    |
| Sharpe ratio               | 0.50    | 0.59    |
| Alpha (%)                  | -0.62   | 4.78    |
| Beta                       | 1.00    | 0.88    |
| Standard deviation         | 13.86   | 13.57   |
| Max. monthly gain (%)      | 9.77    | 10.05   |
| Max. monthly loss (%)      | -5.19   | -7.42   |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 16      | 35      |
| Hit ratio (%)              | 44.4    | 58.3    |
| Months Bull market         | 21      | 34      |
| Months outperformance Bull | 9       | 18      |
| Hit ratio Bull (%)         | 42.9    | 52.9    |
| Months Bear market         | 15      | 26      |
| Months Outperformance Bear | 7       | 17      |
| Hit ratio Bear (%)         | 46.7    | 65.4    |

Above mentioned ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

## Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

## Asset Allocation

### Asset allocation

|        |  |       |
|--------|--|-------|
| Equity |  | 97.9% |
| Cash   |  | 2.1%  |

## 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 |  | 32.3% |  | 2.1%  |
| Financials             |  | 21.6% |  | 0.9%  |
| Communication Services |  | 14.9% |  | 4.9%  |
| Consumer Discretionary |  | 10.1% |  | -3.3% |
| Industrials            |  | 9.1%  |  | 1.1%  |
| Utilities              |  | 4.1%  |  | 2.0%  |
| Health Care            |  | 4.1%  |  | 0.5%  |
| Real Estate            |  | 1.6%  |  | -0.3% |
| Consumer Staples       |  | 1.2%  |  | -1.9% |
| Materials              |  | 0.9%  |  | -3.0% |
| Not Classified         |  | 0.2%  |  | 0.2%  |
| Energy                 |  | 0.0%  |  | -3.0% |

## 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 the 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. The Indian 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                      |  | 32.5% |  | -0.2% |
| Korea                      |  | 19.7% |  | 5.9%  |
| Taiwan                     |  | 18.7% |  | -4.0% |
| India                      |  | 11.5% |  | -6.4% |
| Hong Kong                  |  | 6.7%  |  | 2.0%  |
| Indonesia                  |  | 4.1%  |  | 2.7%  |
| Viet Nam                   |  | 2.3%  |  | 2.3%  |
| Philippines                |  | 2.1%  |  | 1.7%  |
| Singapore                  |  | 1.9%  |  | -2.0% |
| Thailand                   |  | 0.5%  |  | -0.6% |
| Malaysia                   |  | 0.0%  |  | -1.3% |
| Cash and other instruments |  | 0.0%  |  | 0.0%  |

## Currency allocation

The 10-year US Treasury yield slid 6 bps lower to 4.01%. The US dollar index moved slightly lower by 0.3%. The KRW (-2.6%), TWD (-2.2%), and INR (-0.8%) depreciated against the USD, while the MYR (+1.3%), CNY (+0.6%) and THB (+0.4%) were the stronger currencies.

### Currency allocation

### Deviation index

|                         |  |       |  |       |
|-------------------------|--|-------|--|-------|
| Hong Kong Dollar        |  | 34.4% |  | 2.9%  |
| Korean Won              |  | 19.3% |  | 5.5%  |
| Taiwan Dollar           |  | 18.3% |  | -4.4% |
| Indian Rupee            |  | 11.3% |  | -6.6% |
| Indonesian Rupiah       |  | 4.0%  |  | 2.6%  |
| U.S. Dollar             |  | 3.2%  |  | 1.7%  |
| Chinese Renminbi (Yuan) |  | 2.2%  |  | -2.3% |
| Vietnam Dong            |  | 2.2%  |  | 2.2%  |
| Philippine Peso         |  | 2.1%  |  | 1.7%  |
| Singapore Dollar        |  | 1.8%  |  | -2.0% |
| Euro                    |  | 0.6%  |  | 0.6%  |
| Thailand Baht           |  | 0.5%  |  | -0.6% |
| Other                   |  | 0.0%  |  | -1.3% |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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.

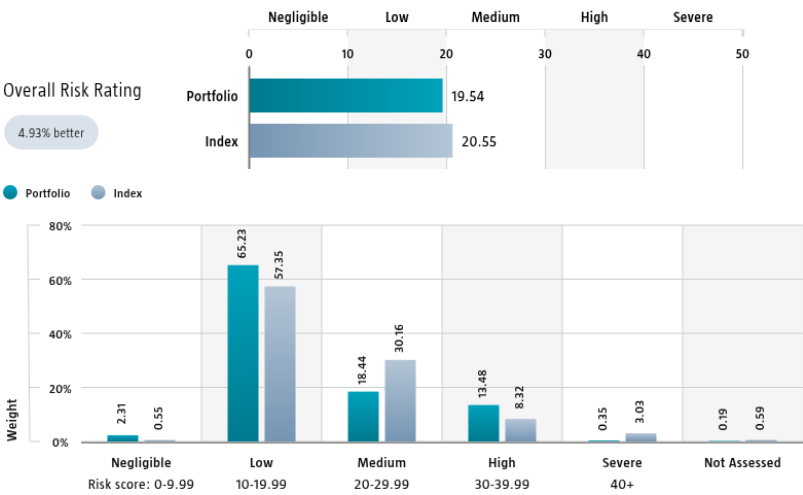
For more information please visit the sustainability-related disclosures.

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.

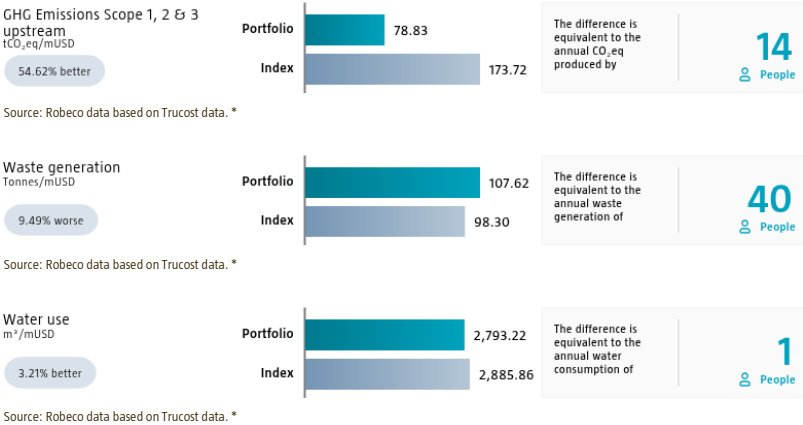
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

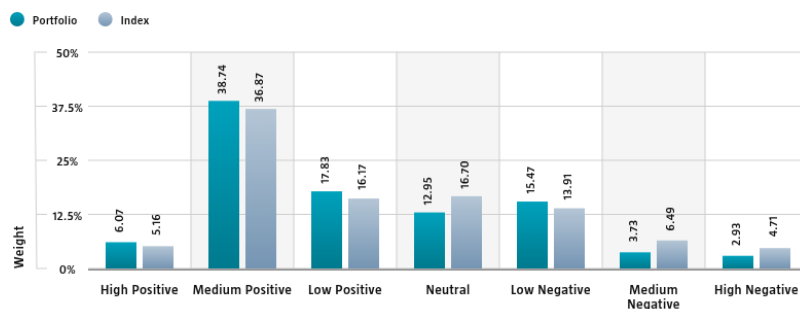
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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## 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

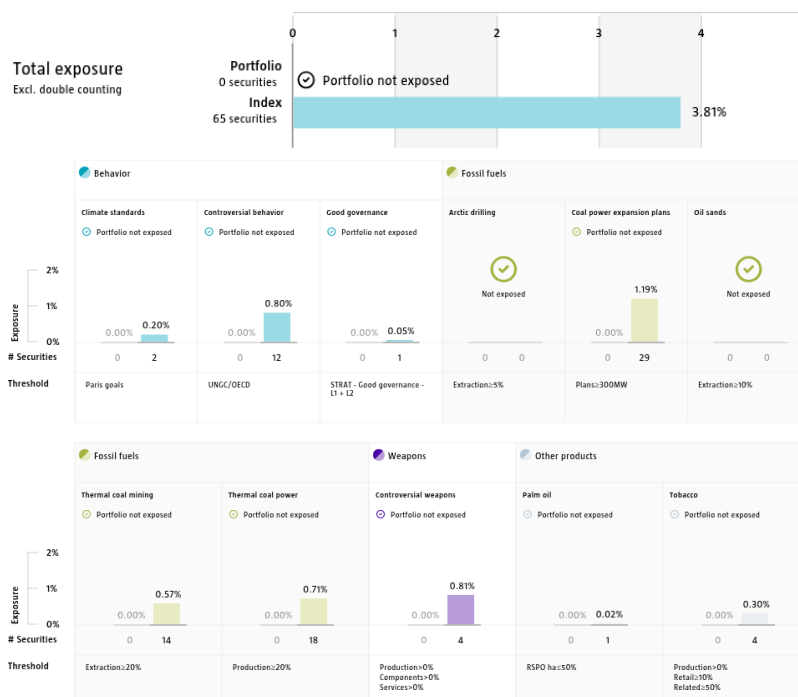
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international 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) | 35.24%             | 13                       | 44                                       |
| Environmental                       | 13.02%             | 3                        | 13                                       |
| Social                              | 11.27%             | 3                        | 8                                        |
| Governance                          | 3.24%              | 2                        | 8                                        |
| Sustainable Development Goals       | 20.56%             | 4                        | 6                                        |
| Voting Related                      | 0.00%              | 0                        | 0                                        |
| Enhanced                            | 2.93%              | 4                        | 9                                        |

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, RSPD (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.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

## Sustainability images

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

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