

## 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           | 7.56%  | 6.67%  |
| 3 m           | 16.05% | 15.66% |
| Ytd           | 14.56% | 13.94% |
| 1 Year        | 28.52% | 31.11% |
| 2 Years       | 20.79% | 24.78% |
| 3 Years       | 14.37% | 16.99% |
| 5 Years       | 8.81%  | 6.06%  |
| 10 Years      | 10.75% | 10.09% |
| Since 03-2011 | 9.44%  | 8.22%  |

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   |
|-----------|--------|---------|
| 2025      | 12.00% | 16.61%  |
| 2024      | 18.23% | 19.44%  |
| 2023      | 2.61%  | 2.39%   |
| 2022      | -7.98% | -14.41% |
| 2021      | 16.22% | 2.52%   |
| 2023-2025 | 10.76% | 12.56%  |
| 2021-2025 | 7.76%  | 4.59%   |

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

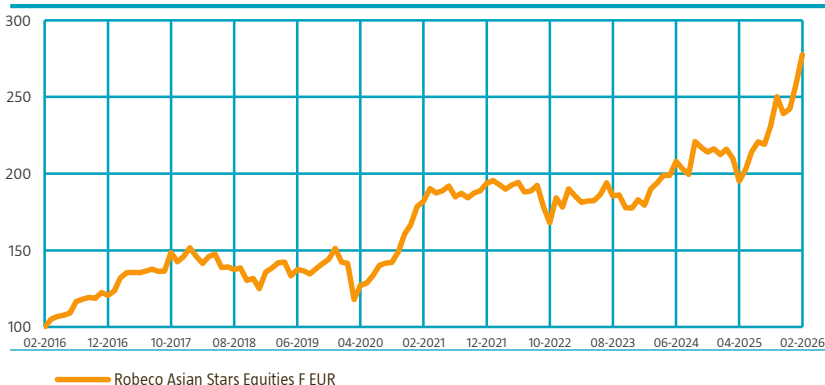
MSCI AC Asia ex Japan Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 51,505,412                             |
| Size of share class          | EUR 19,988,904                             |
| Outstanding shares           | 62,901                                     |
| 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 28-02-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 7.56%.

The portfolio underperformed its benchmark driven by stock selection and country allocation. India was the biggest contributor, while Taiwan and Vietnam detracted. In terms of sectors, stock selection was positive in utilities but detracted in IT and consumer discretionary.

### Market development

Asian markets rose 5.9% in February, continuing its outperformance relative to developed markets (+0.8%). AI impact continues to be a dominant market driver through multiple different channels, while political and geopolitical developments also played a large role. On the AI front, the rapid rise in agentic/coding/multi-modal capability is showing up both in a sell-off in software names on obsolescence risks and in further gains in select hardware names. Notably, the hyperscalers actually doing the capex have not seen material share price upside in several months now, as investors continue to debate long-term return generation in an environment of insignificant moats. The dramatic software vs. hardware split also played out in Asia, most notably with South Korea memory names rallying (South Korea IT +28%) and India IT services tumbling (India IT -18%). On the (geo)political front, elections (in Japan and Thailand) proved material catalysts, and the unwind of IEEPA tariffs and the late-month US strike on Iran are still playing out in markets.

### Expectation of fund manager

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.

## 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

|                     |     |        |
|---------------------|-----|--------|
| 28-02-26            | EUR | 317.78 |
| High Ytd (24-02-26) | EUR | 324.42 |
| Low Ytd (02-01-26)  | EUR | 287.64 |

## 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   |
| Sedol     | BZ1BT87      |
| Valoren   | 21528177     |

## Top 10 largest positions

### Holdings

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

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 10.20        |
| Information Technology | 9.41         |
| Information Technology | 8.96         |
| Communication Services | 4.36         |
| Communication Services | 4.36         |
| Information Technology | 3.70         |
| Consumer Discretionary | 3.49         |
| Industrials            | 3.40         |
| Information Technology | 3.00         |
| Financials             | 2.72         |
| <b>Total</b>           | <b>53.61</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 | 53.61% |
| TOP 20 | 73.87% |
| TOP 30 | 88.24% |

## Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 4.76    | 5.55    |
| Information ratio          | -0.15   | 0.78    |
| Sharpe ratio               | 0.95    | 0.62    |
| Alpha (%)                  | -0.87   | 4.59    |
| Beta                       | 1.03    | 0.88    |
| Standard deviation         | 13.95   | 13.95   |
| 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      | 34      |
| Hit ratio (%)              | 44.4    | 56.7    |
| Months Bull market         | 23      | 34      |
| Months outperformance Bull | 10      | 17      |
| Hit ratio Bull (%)         | 43.5    | 50.0    |
| Months Bear market         | 13      | 26      |
| Months Outperformance Bear | 6       | 17      |
| Hit ratio Bear (%)         | 46.2    | 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           |  | 95.7% |
| Cash             |  | 4.3%  |

## 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 | 39.9% | 2.1%            |
| Financials             | 19.7% | 1.1%            |
| Communication Services | 10.6% | 2.9%            |
| Industrials            | 9.6%  | 1.2%            |
| Consumer Discretionary | 9.3%  | -2.1%           |
| Utilities              | 3.1%  | 1.2%            |
| Health Care            | 3.0%  | -0.1%           |
| Consumer Staples       | 1.8%  | -0.8%           |
| Materials              | 1.8%  | -2.2%           |
| Real Estate            | 1.3%  | -0.5%           |
| Other                  | 0.0%  | -2.6%           |

## 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 its economic growth recovery remains uncertain in 2026. 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 |
|----------------------------|-------|-----------------|
| Korea                      | 28.9% | 8.3%            |
| China                      | 25.0% | -2.1%           |
| Taiwan                     | 19.0% | -6.7%           |
| India                      | 11.1% | -3.5%           |
| Hong Kong                  | 5.7%  | 1.4%            |
| Indonesia                  | 3.4%  | 2.3%            |
| Singapore                  | 2.0%  | -1.5%           |
| Philippines                | 1.8%  | 1.4%            |
| Viet Nam                   | 1.8%  | 1.8%            |
| Thailand                   | 1.3%  | 0.0%            |
| Cash and other instruments | 0.0%  | 0.0%            |
| Malaysia                   | 0.0%  | -1.3%           |

## Currency allocation

The US dollar (DXY Index) posted a mild recovery of 0.64% in February, following a 1.4% decline in January. The Philippine peso (+2.1%), the THB (+1.7%) and the CNY (+1.4%) were the best-performing Asian currencies, while the IDR (-0%), the KRW (+0.3%) and the SGD (+0.4%) were relatively weaker in Asia.

| Currency allocation     |       | Deviation index |
|-------------------------|-------|-----------------|
| Korean Won              | 27.7% | 7.1%            |
| Hong Kong Dollar        | 24.4% | -1.8%           |
| Taiwan Dollar           | 18.2% | -7.5%           |
| Indian Rupee            | 10.7% | -3.9%           |
| U.S. Dollar             | 5.8%  | 4.6%            |
| Chinese Renminbi (Yuan) | 3.5%  | -0.7%           |
| Indonesian Rupiah       | 3.2%  | 2.1%            |
| Philippine Peso         | 1.7%  | 1.3%            |
| Vietnam Dong            | 1.7%  | 1.7%            |
| Singapore Dollar        | 1.5%  | -1.9%           |
| Thailand Baht           | 1.3%  | 0.0%            |
| Euro                    | 0.3%  | 0.3%            |
| 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.

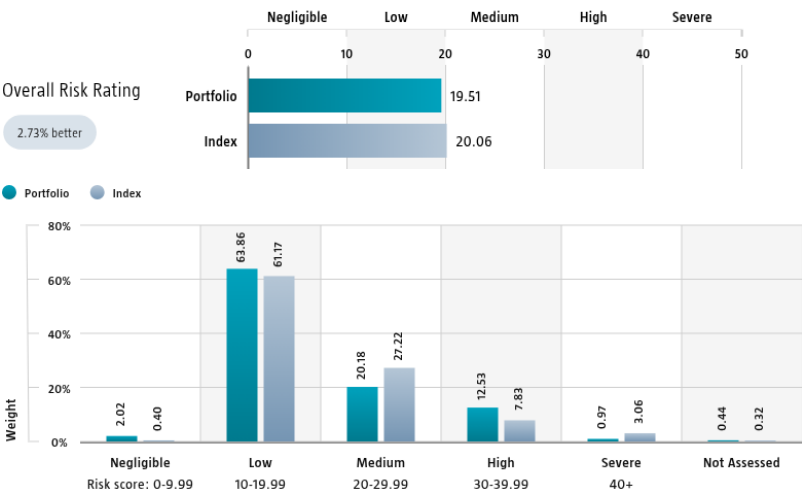
For more information please visit the sustainability-related disclosures.

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.

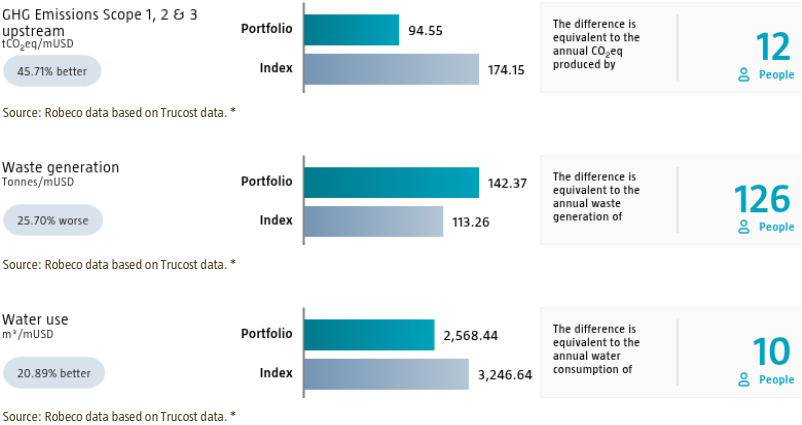
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

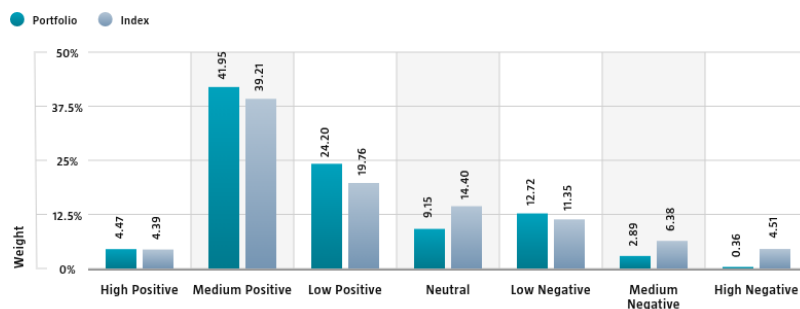
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

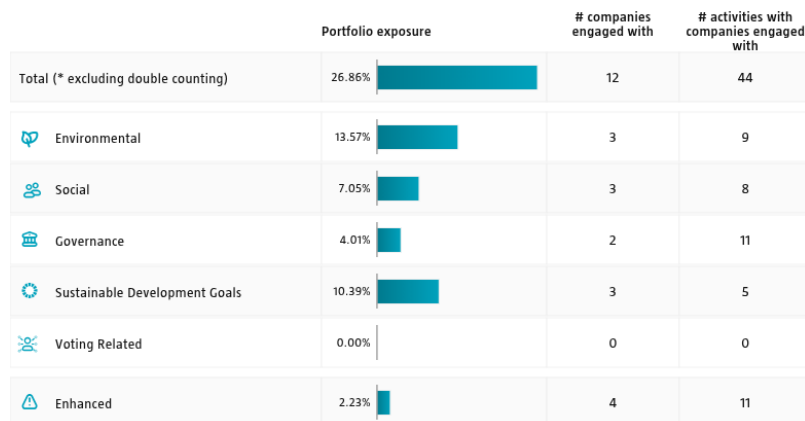
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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

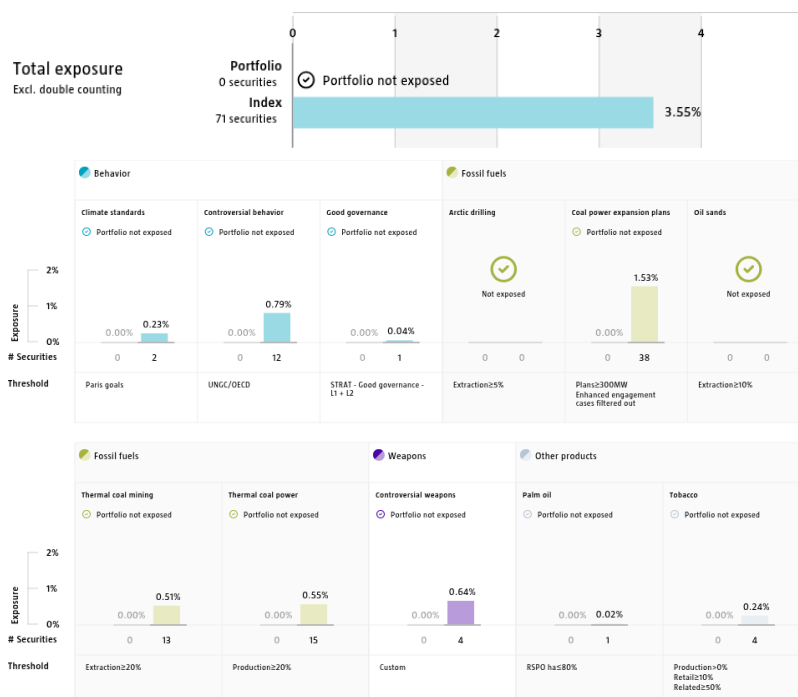
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.



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.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## 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.

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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