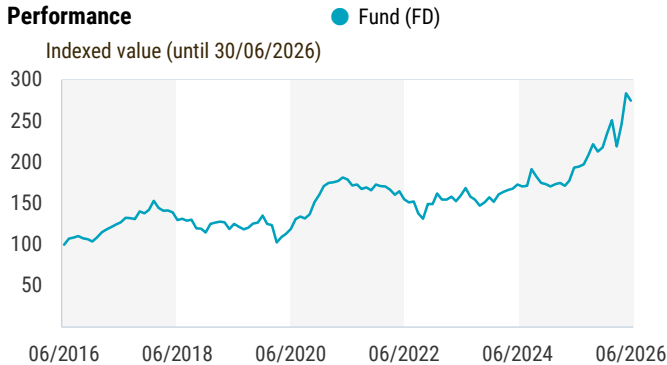


Robeco Asian Stars Equities DL USD

Concentrated and unconstrained investment in Asia's brightest stars

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0591061980	MSCI AC Asia ex Japan Index (Net Return, USD)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-3.16	-1.29	2025	25.96	32.26
3 M	25.41	27.71	2024	9.92	11.96
YTD	25.92	26.20	2023	5.63	5.98
1 Year	42.05	45.77	2022	-13.82	-19.67
2 Years	25.99	30.49	2021	7.74	-4.72
3 Years	19.76	24.34			
5 Years	8.91	7.34			
10 Years	10.64	10.86			
Since 18/11/2013	7.74	8.38			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Asian Stars Equities DL USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 67,046,089	USD 3,199,717	USD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	18/11/2013	Robeco Institutional Asset Management B.V.

About the fund

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.

Fund management

Vicki Chi, Joshua Crabb

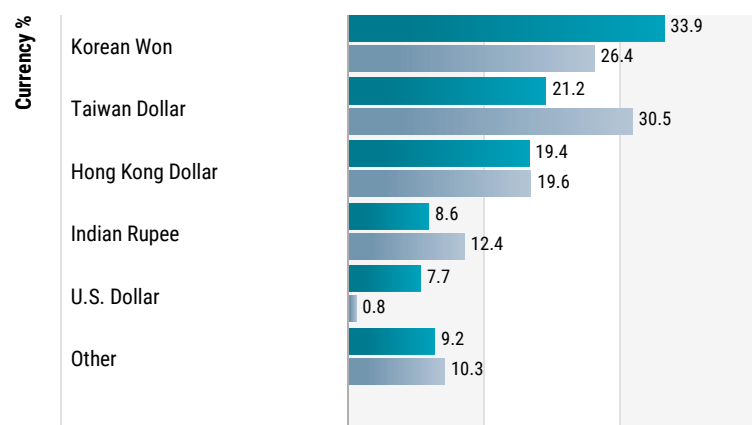
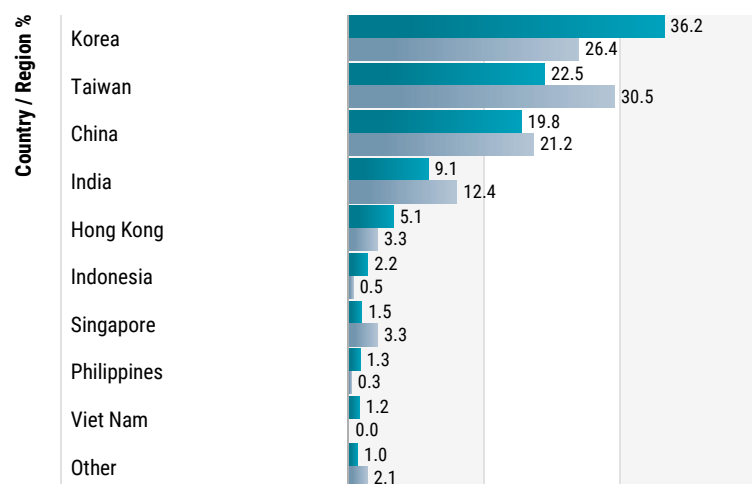
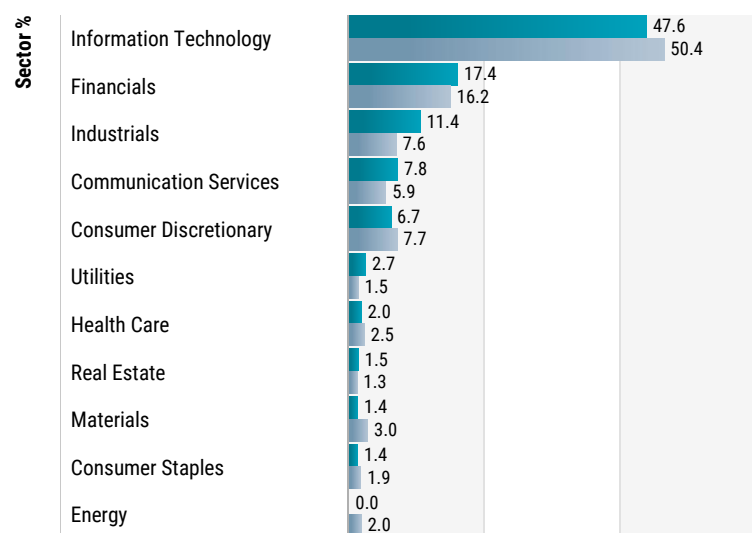
Fund price	Fund codes
30/06/2026 USD 256.34	ISIN LU0591061980
High YTD (19/06/2026) USD 271.07	Bloomberg RASEDLU LX
Low YTD (30/03/2026) USD 197.70	Sedol BRCJK14
	Valoren 12465562
Fees	Legal status
Management fee 1.50 %	Investment company with variable capital incorporated under Luxembourg law (SICAV)
Performance fee None	Fund structure Open-end
Service fee 0.20	UCITS V Yes
Ongoing charges 1.75	Share class DL USD
	This fund is a subfund of Robeco Capital Growth Funds, SICAV

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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Asian Stars Equities DL USD

- **Fund** : Robeco Asian Stars Equities DL USD
 ● **Benchmark (BM)**: MSCI AC Asia ex Japan Index (Net Return, USD)



Top 10 largest holdings		Sector	%
SK Hynix Inc		Information Technology	13.10
Samsung Electronics Co Ltd Pref		Information Technology	10.61
Taiwan Semiconductor Manufacturing Co Lt		Information Technology	10.60
MediaTek Inc		Information Technology	5.73
SK Square Co Ltd		Industrials	3.79
Tencent Holdings Ltd		Communication Services	3.38
KT Corp		Communication Services	3.15
Samsung Life Insurance Co Ltd		Financials	2.66
CK Hutchison Holdings Ltd		Industrials	2.53
Axis Bank Ltd		Financials	2.38
Total			57.92

Top 10/20/30 weights	%	Asset allocation	%
Top 10	57.92	Equity	93.7
Top 20	77.17	Cash	6.3
Top 30	89.06		

Characteristics	Fund	BM
Number of Holdings	51	996
Outstanding Shares	12,482	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	4.49	5.68
Information ratio	-0.46	0.61
Alpha (%)	-2.87	3.47
Beta	1.08	0.95
Max. monthly gain (%)	15.91	15.91
Max. monthly loss (%)	-16.48	-16.48
Sharpe ratio	0.84	0.35
Standard deviation (%)	21.06	20.06

Ratios are based on gross of fees returns.

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

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Robeco Asian Stars Equities DL USD

Performance commentary

Based on transaction prices, the fund's return was -3.16%.

The portfolio underperformed its benchmark driven by stock selection. South Korea was the main positive contributor, but Taiwan detracted. In terms of sectors, stock selection was positive in consumer discretionary but detracted in IT. On the positive side, as a result of the volatility our memory overweight continued to work well this month: SK Square, SK hynix and Samsung Electronics Pref performed very well. Not owning Delta Electronics and Hyundai Motor contributed positively. Conversely, not owning Samsung Electronics common shares detracted. Hanwha Corp dropped along with other South Korean conglomerates this month. Chroma ATE and Hon Hai precision retreated in Taiwan. Zijin Gold dropped along with a weaker gold price.

Market development

Asian markets ended a volatile June down 1.3%, slightly weaker than the world index's -0.9%. The month was marked by heightened volatility and dispersion given: (1) decline in commodity prices (particularly oil) following moves toward a peace deal in Iran, (2) concerns over a stronger dollar and higher interest rates following continued firm US data and a hawkish perception of new Fed Chair Kevin Warsh's first FOMC, (3) sharp pullback (following renewed monetization concerns) but eventual recovery (following reports from Micron and Broadcom) in AI hardware names, and (4) heightened volatility in South Korea resulting from large outstanding leveraged ETFs.

Expectation of fund manager

Despite elevated geopolitical risks and higher energy prices, Asian equity markets have rebounded to new highs. Performance, however, has been notably narrow, concentrated in AI-exposed IT leaders in South Korea and Taiwan. 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.

Top 10 largest holdings

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.

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.

Country / Region 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.

Currency allocation

The US dollar (DXY Index) rose 2.3% in June. Most Asian currencies depreciated against the backdrop of a strong US dollar. The PHP (+0.4%), INR (+0.4%) and IDR (0%) performed relatively better, compared to the MYR (-3%) and KRW (-3%), with the THB (-2.1%) being the weakest.

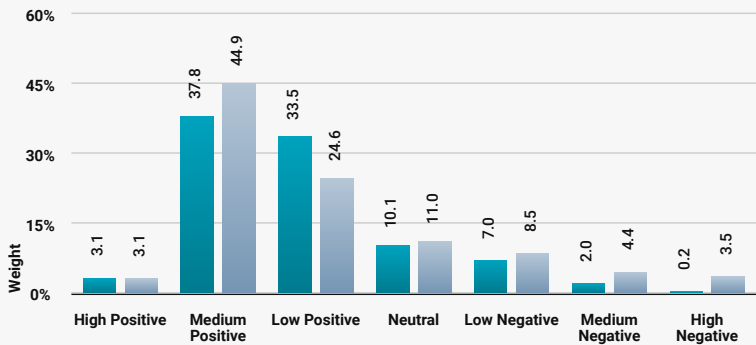
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Robeco Asian Stars Equities DL USD

● **Portfolio:** Robeco Asian Stars Equities
● **Index:** MSCI AC Asia ex Japan Index

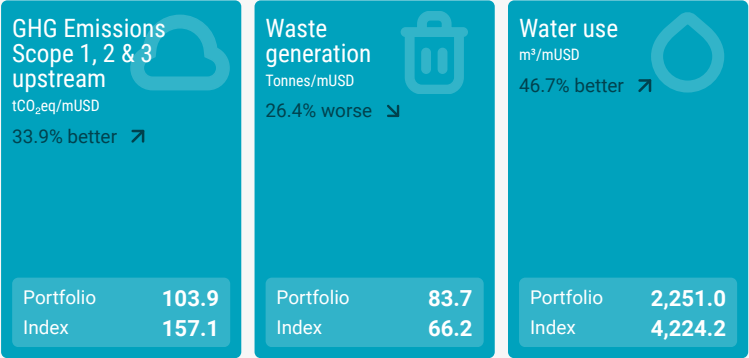
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

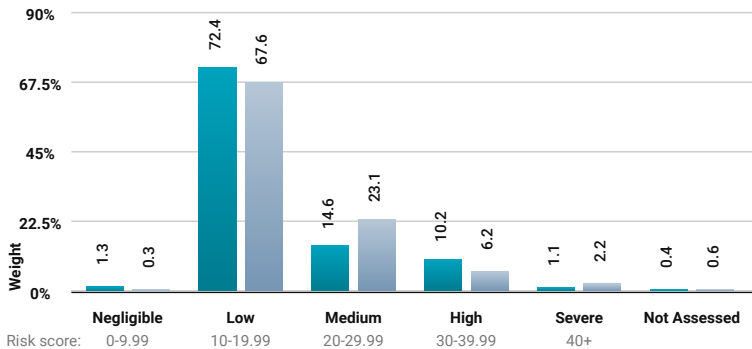


Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

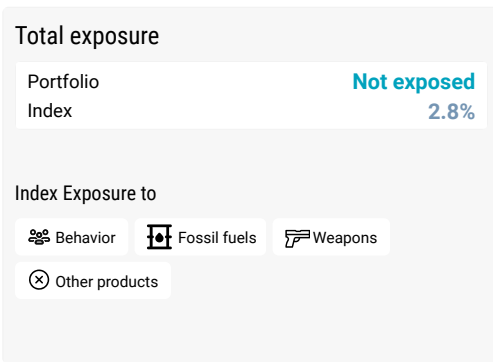
Overall Risk Rating
2.4% better ↗

Portfolio **18.7**
Index **19.2**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	15.3%	3
Social	0.0%	1
Governance	2.6%	2
SDGs	10.9%	4
Voting Related	0.0%	0
Enhanced	1.6%	3
Total	28.4%	12

Robeco Asian Stars Equities DL USD

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustainability policies and positions | Robeco Global](#)

Reference

1. 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. Only holdings mapped as corporates are included in the figures.

2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

5. 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.

Robeco Asian Stars Equities DL USD

Risk management

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

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.

Dividend policy

The fund does not distribute dividends

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

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

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Robeco Asian Stars Equities DL USD

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Robeco Asian Stars Equities DL USD

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Robeco Asian Stars Equities DL USD

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