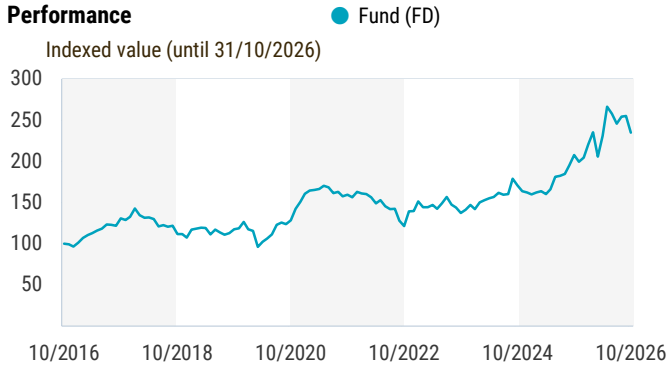
Factsheet | Figures as of 31 October 2026

Robeco Asian Stars Equities D USD

Concentrated and unconstrained investment in Asia's brightest stars

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0591060586	MSCI All Country Asia ex Japan Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	-7.90	-8.21
3 M	-4.31	-5.48
YTD	14.90	15.43
1 Year	13.10	15.20
2 Years	17.32	21.60
3 Years	19.64	23.69
5 Years	8.06	7.23
10 Years	8.93	8.99
Since 03/02/2014	7.75	7.93

Calendar year	Fund %	BM %
2025	26.28	32.26
2024	10.20	11.96
2023	5.23	5.98
2022	-14.24	-19.67
2021	8.01	-4.72

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 D USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 61,854,258	USD 700,516	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	05/02/2014	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

Joshua Crabb

Fund price		
31/10/2026	USD	259.03
High YTD (19/06/2026)	USD	300.52
Low YTD (30/03/2026)	USD	219.06

Fund codes	
ISIN	LU0591060586
Bloomberg	RASTEDU LX
Sedol	BRCJK03
Valoren	12465561

Fees	%
Management fee	1.25
Performance fee	15.00
Service fee	0.20
Ongoing charges	1.50

Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Key risks

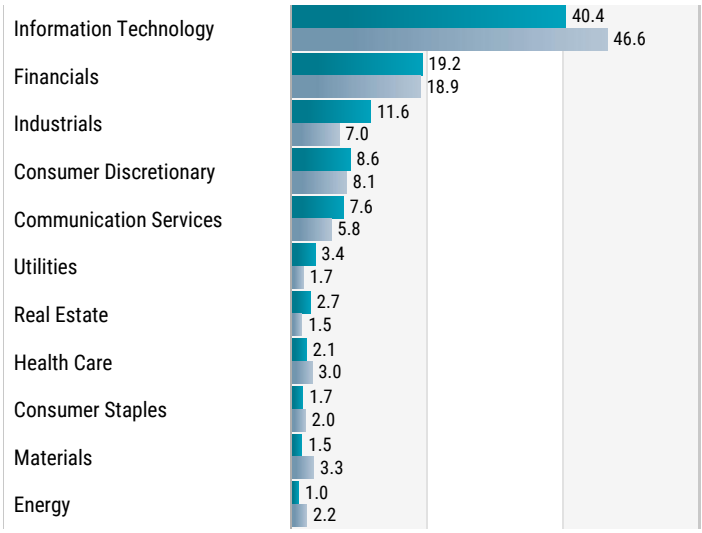
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- 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 D USD

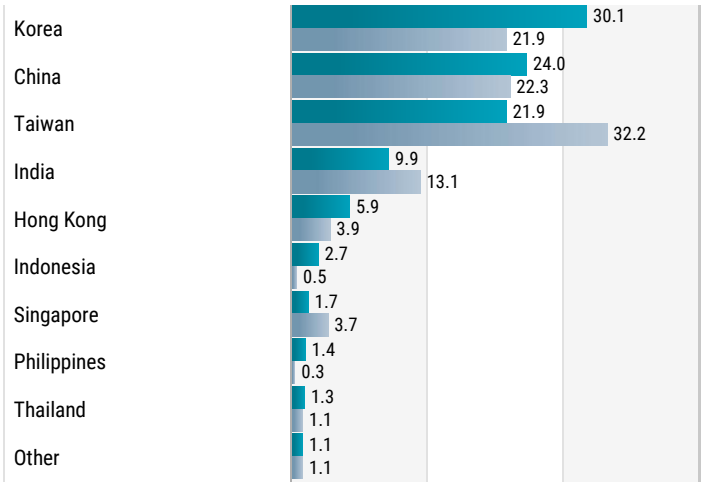
ROBECO
The Investment Engineers

- **Fund** : Robeco Asian Stars Equities D USD
- **Benchmark (BM)**: MSCI All Country Asia ex Japan Index (Net Return, USD)

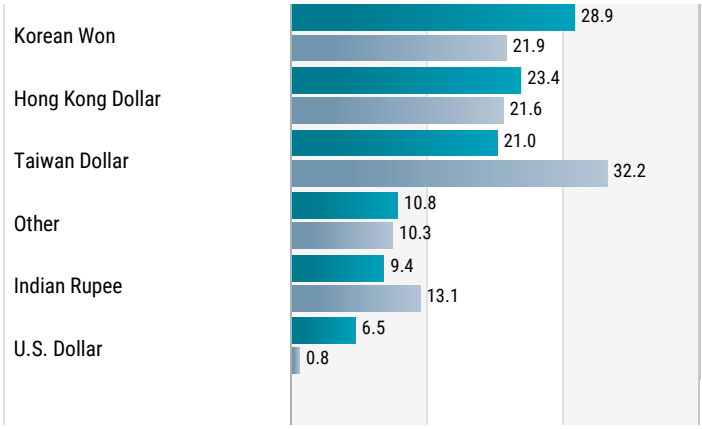
Sector %



Country / Region %



Currency %



Top 10 largest holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	10.20
Samsung Electronics Co Ltd Pref	Information Technology	9.31
SK hynix Inc	Information Technology	8.04
MediaTek Inc	Information Technology	5.55
KT Corp	Communication Services	3.44
SK Square Co Ltd	Industrials	3.42
Tencent Holdings Ltd	Communication Services	3.25
CK Hutchison Holdings Ltd	Industrials	3.08
Midea Group Co Ltd	Consumer Discretionary	2.98
Alibaba Group Holding Ltd	Consumer Discretionary	2.76
Total		**52.02**

Top 10/20/30 weights	%
Top 10	52.02
Top 20	73.49
Top 30	87.32

Asset allocation	%
Equity	95.5
Cash	4.5

Characteristics	Fund	BM
Number of Holdings	51	986
Outstanding Shares	2,704	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-3.21	2.60
Beta	1.08	0.97
Information ratio	-0.58	0.46
Max. monthly gain (%)	15.90	15.90
Max. monthly loss (%)	-16.48	-16.48
Sharpe ratio	0.80	0.28
Tracking error ex-post (%)	4.43	5.57
Standard deviation (%)	20.94	20.38

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")

Performance commentary
Based on transaction prices, the fund's return was -7.90%.

The portfolio underperformed versus the benchmark by 0.40% in October. Country allocation was the primary headwind, driven by our underweight in Taiwan and overweight in South Korea. While both markets were in a technical correction with a deepening global AI sell-off – South Korea fell 7% more than Taiwan – China was a positive contributor to allocation, with national team ETF buying providing support after the CSI 300 entered bear market territory. Stock selection on the other hand was positive.

Market development
Asia-Pacific equities fell sharply in October, as higher global bond yields caught up with equity and credit markets. The MSCI Asia ex Japan fell 8.2%. Confidence in the AI trade weakened as investors questioned financing sustainability and negative free cash flow at the hosting layer. Oil prices and geopolitical risks added pressure. Leadership rotated from IT and industrials toward healthcare and staples, and from growth and momentum toward value and low volatility. North Asia bore the brunt: South Korea fell 15.4%, Taiwan 8.3% and China 7.0%, accompanied by substantial foreign selling in South Korea and Taiwan. India gained 1.4%, supported by lower AI exposure. Despite market weakness, earnings estimates continued to rise in South Korea and Taiwan. South Korea remains the region's cheapest market and offers exceptional near-term earnings growth, although the sharp slowdown forecast for 2028 reinforces the need for disciplined stock selection. Earnings outside of IT also continued to be a bright spot.

Expectation of fund manager
The Asian investment backdrop remains constructive, but market leadership has been unusually narrow. AI capital expenditure continues to support earnings expectations across South Korea, Taiwan and Japan, but concerns that earnings are not sustainable has hit valuations hard (in Asia). We are underweight in IT and prefer to focus on the alpha opportunity rather than beta in the AI sector. The portfolio continues to monitor crowding, valuation and the sustainability of hyperscaler spending. On the positive side, we are starting to see a change in leadership at both the country and sector level that is being supported by improving earnings in those sectors.

Top 10 largest holdings
The fund focuses on companies with strong free cash flow and modest expectations, avoiding both bubbles and value traps. Position sizes are driven by earnings and share price momentum. The top three holdings reflect significant IT exposure: TSMC remains a critical enabler of the energy transition as a top-tier chip manufacturer; Samsung Electronics (preferred) benefits from strong HBM developments and robust semiconductor demand; and SK hynix leads in high-bandwidth memory, a key AI build-out component commanding strong pricing power. MediaTek's capital-light model funds substantial R&D and rapid diversification into AI, automotive and data center markets. KT Corporation, South Korea's leading telecom provider, is expanding into cloud and enterprise services. SK Square offers leveraged exposure to SK hynix, alongside a clear shareholder return commitment. Tencent is a cash-generative platform benefiting from China's digital economy. CK Hutchison is a diversified multinational with strong free cash flow across ports, retail and infrastructure. Midea and Alibaba are reasonably valued cash generators with significant exposure to Chinese consumer growth and expanding AI capabilities.

Sector allocation
The portfolio enters November overweight in industrials, communication services, utilities and real estate. Industrials and communication services benefit from Asia's accelerating digital adoption and energy transition, while utilities and real estate offer earnings visibility at attractive valuations. Consumer-facing exposure reflects Asia's long-term structural shift toward consumption and rising wealth. Financial inclusion trends continue to support well-capitalized financial firms with strong structural growth potential. Information technology, which represents 47% of the benchmark, remains underweight alongside materials and energy, where elevated valuations and positioning risks persist.

Country / Region allocation
Our portfolio's country exposure arises from a bottom-up approach to stock selection. South Korea is the fund's largest overweight, offering compelling exposure to AI picks-and-shovels themes at attractive valuations, supported by the administration's ongoing value-up policy reforms. Hong Kong and China are significant overweights; following a period of underperformance, valuations have moderated considerably, and we are finding attractive opportunities across consumer, financial and infrastructure sectors with strong free cash flow generation. Within ASEAN, Indonesia, Vietnam and the Philippines are overweight on favorable long-term demographic tailwinds at attractive valuations. Singapore and Malaysia are underweight, held back by relatively stretched valuations and limited near-term earnings catalysts. Taiwan is the largest underweight, acting as a hedge against AI and IT exposure elsewhere in the portfolio. India remains underweight on valuation grounds, though we continue adding selectively on stock-specific opportunities.

Currency allocation
The 10-year US Treasury yield fell by 6.7% to 4.9% in October, as investors viewed US Treasuries as a safe haven amid turbulent markets. The US dollar edged up 0.4%. Foreign investors heavily sold Taiwan equities, contributing to a 2.1% decline in the TWD in October. Year-to-date, the KRW (+7.4%) and CNY (+4.8%) have been among the best-performing Asian currencies against the USD. Metals retreated, with gold down 6.8% and industrial metals down 2.0%.

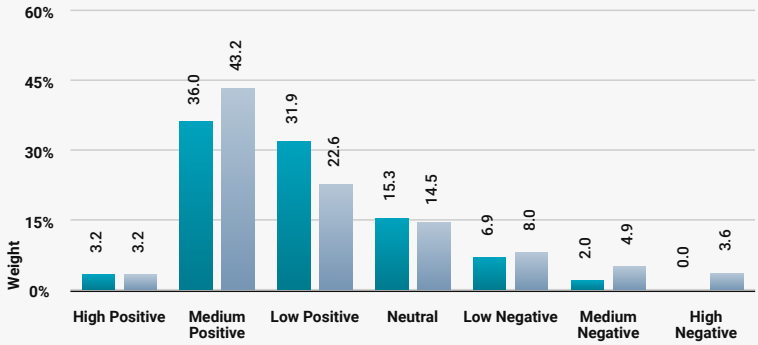
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Robeco Asian Stars Equities D USD

Portfolio: Robeco Asian Stars Equities
Index: MSCI All Country Asia ex Japan Index
Binding elements

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

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
41.5% better

Portfolio	91.1
Index	155.6

Waste generation
Tonnes/mUSD
77.3% better

Portfolio	16.5
Index	72.5

Water use
$m^3/mUSD$
34.1% better

Portfolio	2,296.4
Index	3,482.5

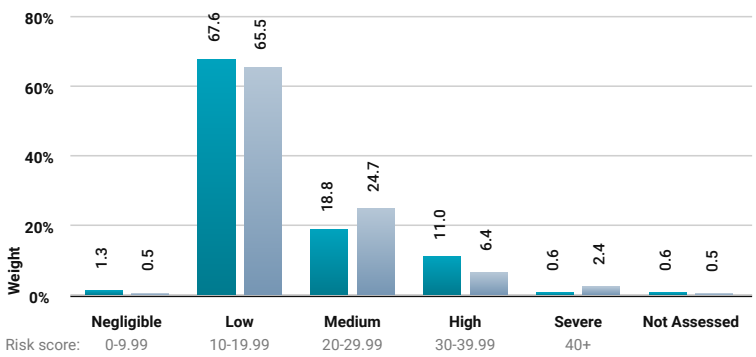
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.6% better

Portfolio	18.8
Index	19.3



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.1%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	12.9%	3
Social	0.0%	0
Governance	2.5%	3
SDGs	11.3%	4
Voting Related	0.0%	0
Enhanced	1.9%	3
Total	**25.9%**	**12**

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: Sustaina… 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 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.

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.

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.

Dividend policy
The fund does not distribute dividends

Registered in
Italy, Luxembourg, Singapore, Spain, Switzerland

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

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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