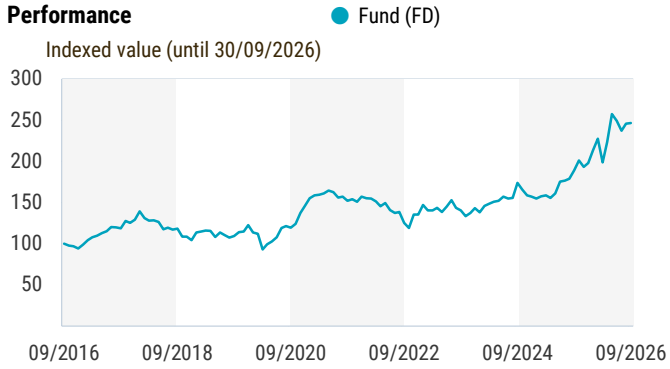
Robeco Asian Stars Equities DL USD

Concentrated and unconstrained investment in Asia's brightest stars

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

Performance



Period	Fund %	BM %
1 M	0.32	-0.30
3 M	-1.10	-0.36
YTD	24.54	25.75
1 Year	30.50	31.14
2 Years	19.13	23.97
3 Years	20.69	25.61
5 Years	10.15	9.38
10 Years	9.44	9.76
Since 18/11/2013	7.50	8.18

Calendar year	Fund %	BM %
2025	25.96	32.26
2024	9.92	11.96
2023	5.63	5.98
2022	-13.82	-19.67
2021	7.74	-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 DL USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 66,849,935	USD 2,898,946	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

Joshua Crabb

Fund price		
30/09/2026	USD	253.52
High YTD (19/06/2026)	USD	271.07
Low YTD (30/03/2026)	USD	197.70

Fund codes	
ISIN	LU0591061980
Bloomberg	RASEDLU LX
Sedol	BRCJK14
Valoren	12465562

Fees	%
Management fee	1.50
Performance fee	None
Service fee	0.20
Ongoing charges	1.75

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

Key risks

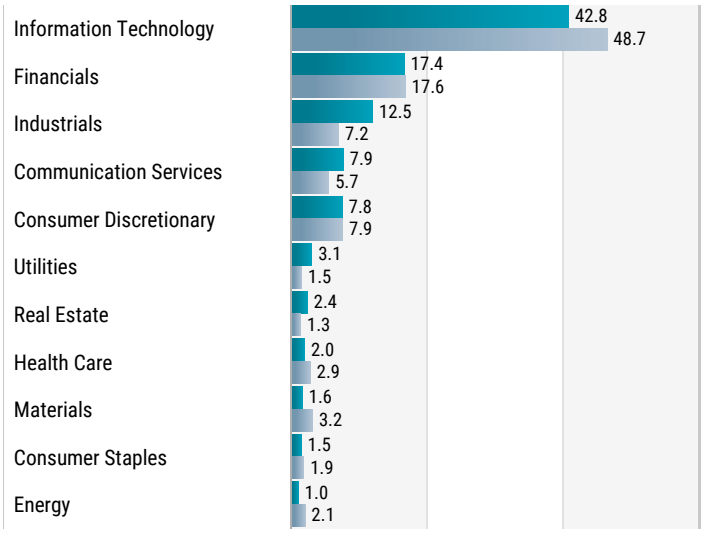
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.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

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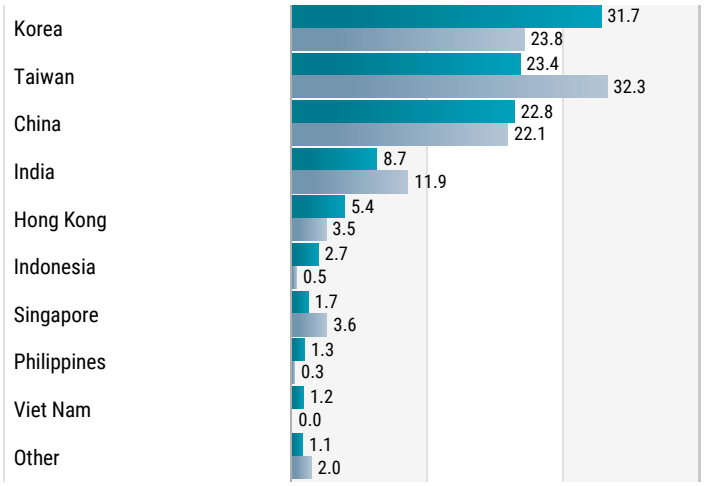
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The Investment Engineers

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

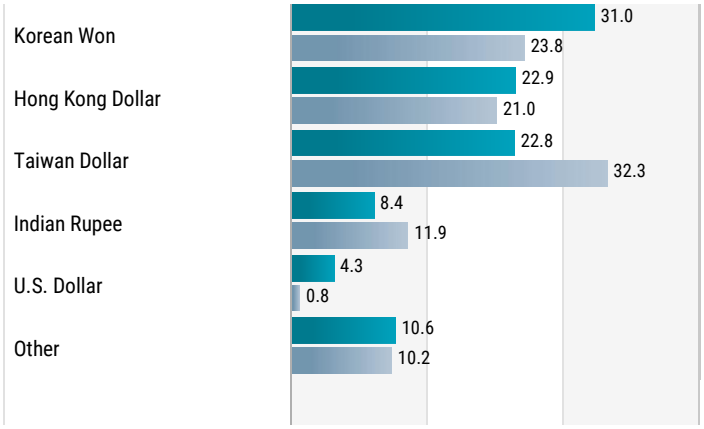
Sector %



Country / Region %



Currency %



Top 10 largest holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	10.57
Samsung Electronics Co Ltd Pref	Information Technology	9.26
SK hynix Inc	Information Technology	8.94
MediaTek Inc	Information Technology	6.43
SK Square Co Ltd	Industrials	3.85
KT Corp	Communication Services	3.45
Tencent Holdings Ltd	Communication Services	3.28
CK Hutchison Holdings Ltd	Industrials	2.88
Alibaba Group Holding Ltd	Consumer Discretionary	2.73
Ping An Insurance Group Co of China Ltd	Financials	2.52
Total		**53.90**

Top 10/20/30 weights	%
Top 10	53.90
Top 20	75.00
Top 30	87.98

Asset allocation	%
Equity	97.3
Cash	2.7

Characteristics	Fund	BM
Number of Holdings	51	986
Outstanding Shares	11,435	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-3.88	2.73
Beta	1.09	0.96
Information ratio	-0.68	0.47
Max. monthly gain (%)	15.91	15.91
Max. monthly loss (%)	-16.48	-16.48
Sharpe ratio	0.88	0.41
Tracking error ex-post (%)	4.50	5.58
Standard deviation (%)	20.46	19.91

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 0.32%.

The portfolio outperformed its benchmark by 0.9%, driven by stock selection. The semiconductor narrative – powered by AI memory demand, record South Korean export data, and Micron's blowout earnings – more than offset headwinds from Chinese financial names, South East Asian banks, and Indian utilities. As such, the dominant performance driver was the concentrated overweight in South Korean and Taiwanese memory and semiconductor names, Samsung Electronics Preferred shares (+4.7%), SK hynix (+7.4%), Mediatek (+25.4%), SK Square (+10.6%), and Chroma ATE (+8.9%). On the negative side, Samsung Electronics Common shares (+4.1%) was the largest detractor as we own the exposure through the preferred shares. Despite reporting a solid 19.5% sales growth in the first half, construction machinery maker Sany Heavy fell 13.0% on margin compression pressure. TSMC's (+3.1%) underweight was a negative. China's consumer electronics maker Midea fell 9.5% on domestic pricing pressure and weak consumer sentiment. Lite-On (-8.4%), an AI power supply and optoelectronic supplier from Taiwan, was subjected to profit-taking after a 46% run the previous month.

Market development
Asian equity markets were broadly unchanged in September, with the MSCI Asia ex Japan Index declining 0.4%. Despite a sharp rise in global bond yields, higher oil prices and a stronger US dollar, equity markets remained remarkably stable, characterized by low volatility, subdued trading volumes and limited investor conviction. The dominant market theme remained artificial intelligence. Continued strength across AI-related companies supported regional markets and helped offset broader weakness elsewhere. Technology-oriented markets outperformed, with Taiwan (+3.9%) and South Korea (+2.2%) leading gains as earnings expectations for semiconductor and technology companies continued to improve.

Expectation of fund manager
The Asia ex Japan investment backdrop remains constructive, although market leadership has become increasingly narrow. September demonstrated the resilience of the AI-driven investment cycle, with equities remaining broadly stable despite a sharp rise in global bond yields, higher oil prices and a stronger US dollar. The continued strength of AI-related spending remains the dominant force across the region, supporting earnings upgrades in South Korea and Taiwan, reinforcing our conviction that the semiconductor and data center buildout remains a multi-year theme rather than a short-term cycle.

Top 10 largest holdings
We are optimistic about the technology value chain in Asia and anticipate companies benefiting from strong, structural demand. Given the large representation of IT in the market, the top five holdings are all related to technology: TSMC, Samsung Electronics, SK hynix, Mediatek, and SK Square. We emphasize cash-flow analysis and favor undervalued stocks with robust fundamentals; CK Hutch and KT Corp serve as notable examples in the top ten. Tencent and Alibaba are both in the top ten, as they are now truly attractive on both valuation and growth. Ping An Insurance can also be put into the same unloved China bucket, especially when growth remains strong.

Sector allocation
Information technology now represents 49% of the benchmark's weight. From a sector classification, we are underweight in the IT sector, but we find more attractive opportunities that also benefit from the rush in IT investments in other sectors. We are selective, avoiding high-priced stocks with unrealistic earnings projections. Industrials is the second-largest benchmark weight and is one where are have our largest overweight. Elsewhere there are no significant sectoral bets. 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. We prefer financial firms with strong capital buffers, attractive valuations, and structural growth potential in the region.

Country / Region allocation
Our portfolio's country exposure arises from a bottom-up approach to stock selection. The portfolio's largest overweight is South Korea followed by Indonesia, and Hong Kong, with small overweights in the Philippines and an off-benchmark position in Vietnam. China is relatively neutral and Taiwan is our largest underweight, followed by India and Singapore. 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. Thus, South Korea is preferred over Taiwan.

Currency allocation
The 10-year US Treasury yield rose sharply (+11.3%) to 5.3% in September on the back of upbeat non-farm payrolls data, core CPI, and PMI reports. The US dollar strengthened (+2.0%), while metals retreated (gold -6.3%; industrial metals -1.9%). Most Asian currencies depreciated versus the US dollar, except the KRW (+0.9%) and CNY (+0.2%).

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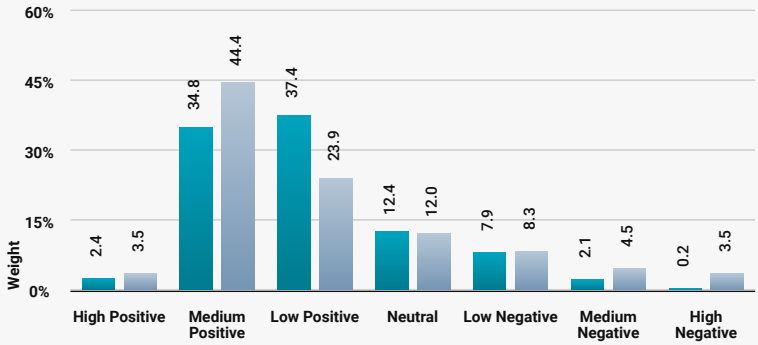
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The Investment Engineers

Portfolio: Robeco Asian Stars Equities

Index: MSCI All Country 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

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
40.9% better

Portfolio	91.0
Index	154.0

Waste generation
Tonnes/mUSD
78.4% better

Portfolio	17.1
Index	79.1

Water use
$m^3/mUSD$
38.6% better

Portfolio	2,286.3
Index	3,721.8

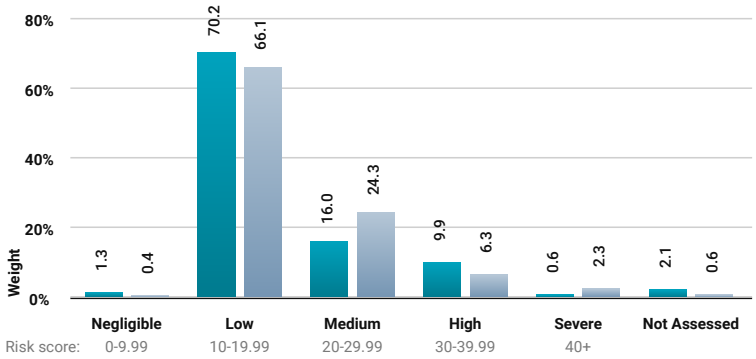
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

3.8% better

Portfolio	18.5
Index	19.2



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	2.8%

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	13.6%	3
Social	0.0%	1
Governance	3.0%	2
SDGs	11.8%	4
Voting Related	0.0%	0
Enhanced	1.9%	3
Total	**27.6%**	**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
Luxembourg, Singapore, 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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