

Robeco Asian Stars Equities D 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 | 6.00% | 6.00% |
| 3 m | 7.13% | 4.21% |
| Ytd | 4.03% | 1.92% |
| 1 Year | 2.03% | 2.84% |
| 2 Years | -1.28% | -3.44% |
| 3 Years | 1.22% | -4.83% |
| 5 Years | 6.07% | 2.82% |
| 10 Years | 7.21% | 6.59% |
| Since 03-2011 | 7.25% | 5.87% |

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 |
|-----------|--------|---------|
| 2023 | 2.04% | 2.39% |
| 2022 | -8.33% | -14.41% |
| 2021 | 16.21% | 2.52% |
| 2020 | 9.37% | 14.70% |
| 2019 | 20.20% | 20.34% |
| 2021-2023 | 2.82% | -3.51% |
| 2019-2023 | 7.40% | 4.40% |

Annualized (years)

Index

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

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 36,568,846 |
| Size of share class | EUR 8,409,673 |
| Outstanding shares | 33,950 |
| 1st quotation date | 18-03-2011 |
| Close financial year | 31-12 |
| Ongoing charges | 1.50% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

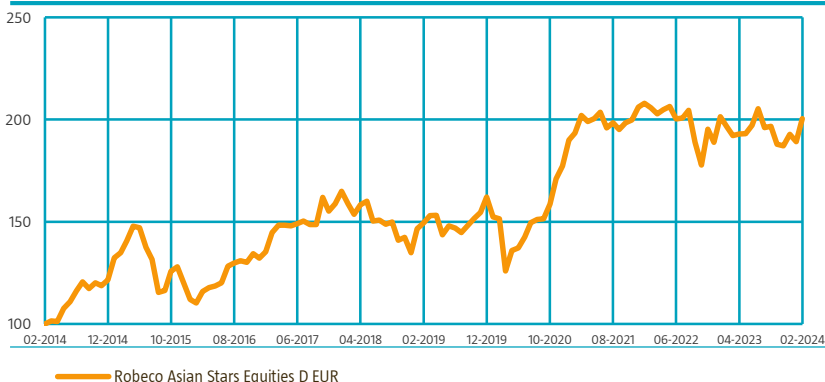
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 6.00%.

The portfolio outperformed its benchmark, driven by stock selection. The value rally in South Korea was the main driver of positive stock selection in February, but our stock picks did not work well in China and Taiwan. In terms of sectors, stock selection in communication services, consumer discretionary and IT contributed positively, while industrials and energy dragged. On the positive side, Hyundai Motor Preferred Shares delivered a significant outperformance as the discount to common shares narrowed after the 'value up' initiative on top of a good earnings announcement. SK hynix announced a strategic alliance with TSMC to further collaborate on AI, supporting the positive sentiment around the stock. FPT Corp delivered strong 2024 revenue growth guidance for 2024 and saw its shares rally. On the other side, Kunlun Energy underperformed as a defensive play in a rebounding China market. China Oilfield Service reported higher-than-expected capex, which disappointed investors. Cholamandalam Financial Holdings dropped along with the Indian financials sector, although we still see great value in its franchise.

Market development

Asian markets (+5.6%) rebounded in February, outperforming developed markets (+4.1%), with positive local dynamics offsetting a less rosy US rate cut outlook. China recouped much of the losses in January. With better-than-expected January credit and Chinese New Year travel data, and as the state funds bought onshore ETFs, the MSCI China ended up +8.4%, and the onshore CSI300 Index was up by +9.4%. South Korea rallied +6.8%, attracting USD 6 bln of foreign inflows, predominantly into value, as the government's 'value up' program took shape. Ongoing global AI optimism (reaffirmed by the strong NVDA guidance, and Unimicron's results) helped drive further upside in IT and in Taiwan (+5.5%). India underperformed (+2.7%) as a lackluster interim budget lessened hopes for consumption upside, and financials continued to struggle with peaking interest margins.

Expectation of fund manager

Market sentiment remains subdued and goldilocks is once again the markets' view of the US economy, which opens up risks for a negative surprise on either inflation/rates or a weaker economy/earnings. Hopefully, 2024 will see less focus on guessing Fed policy and the associated market swings and more focus on economic and stock-specific drivers. That being said, it is probably best to expect elevated volatility to continue for the near term. With goldilocks being back in fashion, we have seen a rebound in the currencies in the region, which is more reflective of their strong fundamentals in the absence of rate differentials. After the recent pullback amid extremely weak sentiment, it is a great time for global investors to allocate to Asia. The fund's portfolio (41 stocks) is good value at 11.2x forward earnings, 5.4x cash flow, 0.9x book, 13.6% ROE and 3.1% dividend yield.

Top 10 largest positions

We like the technology value chain in Asia and expect the companies to structurally benefit from strong demand. SK hynix, GlobalWafers and TSMC are the best exposures in our view. In Asia, where long-term growth for financial inclusion and wealth accumulation is on the horizon, we select high-quality exposures such as Bank Mandiri, ICICI Bank and Ping An. We also have a strong focus on cash flow and like underappreciated stocks with solid fundamentals. Alibaba, FPT, Hyundai Motor, HCL Technologies and Midea are good examples of this.

Fund price

| | | |
|---------------------|-----|--------|
| 29-02-24 | EUR | 247.70 |
| High Ytd (22-02-24) | EUR | 250.24 |
| Low Ytd (19-01-24) | EUR | 228.28 |

Fees

| | |
|-----------------|--------|
| Management fee | 1.25% |
| 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 D EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

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 | LU0591059224 |
| Bloomberg | ROBASEQ LX |
| Sedol | B8FR926 |
| WKN | A1JGUS |
| Valoren | 12465560 |

Top 10 largest positions

Holdings

ICICI Bank Ltd ADR
 SK Hynix Inc
 Bank Mandiri Persero Tbk PT
 HCL Technologies Ltd
 Alibaba Group Holding Ltd
 Taiwan Semiconductor Manufacturing Co Lt
 FPT Corp
 Samsung Electronics Co Ltd
 Hyundai Motor Co Pref
 NetEase Inc
Total

| Sector | % |
|------------------------|--------------|
| Financials | 6.03 |
| Information Technology | 5.99 |
| Financials | 5.81 |
| Information Technology | 5.37 |
| Consumer Discretionary | 5.36 |
| Information Technology | 5.24 |
| Information Technology | 4.37 |
| Information Technology | 3.54 |
| Consumer Discretionary | 3.52 |
| Communication Services | 3.28 |
| Total | 48.50 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 48.50% |
| TOP 20 | 72.34% |
| TOP 30 | 89.67% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 6.32 | 5.90 |
| Information ratio | 1.26 | 0.88 |
| Sharpe ratio | 0.14 | 0.50 |
| Alpha (%) | 6.91 | 5.38 |
| Beta | 0.79 | 0.89 |
| Standard deviation | 13.27 | 15.12 |
| Max. monthly gain (%) | 10.05 | 10.05 |
| Max. monthly loss (%) | -7.42 | -15.24 |

Above mentioned ratios are based on gross of fees returns.

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 26 | 38 |
| Hit ratio (%) | 72.2 | 63.3 |
| Months Bull market | 18 | 36 |
| Months outperformance Bull | 11 | 20 |
| Hit ratio Bull (%) | 61.1 | 55.6 |
| Months Bear market | 18 | 24 |
| Months Outperformance Bear | 15 | 18 |
| Hit ratio Bear (%) | 83.3 | 75.0 |

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

| Asset allocation | | |
|------------------|--|-------|
| Equity | | 96.6% |
| Cash | | 3.4% |

Sector allocation

The fund is well represented in IT, financials and consumer stocks. We believe Asia has a competitive advantage in technology and this is one of the key reasons why investors should overweight Asia. We favor high-quality, attractively valued stocks in IT hardware and semiconductors exposed to long-term growth trends in the Internet of Things, 5G and AI. We are selective in our direct internet exposures, avoiding high multiples with unrealistic earnings expectations. We find that the consumer space in Asia offers exciting long-term winners that will grow with an increasing shift towards consumption in the region. Financial inclusion and growth of wealth in Asia will drive profits to the best-positioned financial companies in the coming decade, whether it is insurance, retail banking or fintech. We like financials with a prudent capital buffer, attractive valuation and structural growth potential in the region. We have increased our exposure to utilities in the region with an attractive valuation and participating in the energy transition for long-term carbon neutrality goals.

| Sector allocation | | | Deviation index | |
|------------------------|------------------------|-------|------------------------|-------|
| Information Technology | <div><div></div></div> | 29.9% | <div><div></div></div> | 3.9% |
| Financials | <div><div></div></div> | 21.1% | <div><div></div></div> | 0.4% |
| Consumer Discretionary | <div><div></div></div> | 17.7% | <div><div></div></div> | 3.8% |
| Communication Services | <div><div></div></div> | 8.6% | <div><div></div></div> | -0.3% |
| Industrials | <div><div></div></div> | 6.9% | <div><div></div></div> | -0.8% |
| Health Care | <div><div></div></div> | 5.5% | <div><div></div></div> | 1.7% |
| Utilities | <div><div></div></div> | 3.5% | <div><div></div></div> | 0.8% |
| Real Estate | <div><div></div></div> | 3.2% | <div><div></div></div> | 0.3% |
| Energy | <div><div></div></div> | 1.6% | <div><div></div></div> | -2.5% |
| Materials | <div><div></div></div> | 1.3% | <div><div></div></div> | -3.4% |
| Consumer Staples | <div><div></div></div> | 0.7% | <div><div></div></div> | -3.9% |

Country allocation

In general, we like countries that are attractively priced on cash flow in relation to returns on capital invested. The portfolio is heavy in China, South Korea and India. China's market dropped to new lows, with much extreme pessimistic views priced in. The next stage will be about stock selection and earnings recovery. China is now a great market for stock pickers like us. The South Korean government's reform agenda on corporate governance is now recognized by the market. We expect more concrete actions to materialize in the coming months, but realize that earnings cyclicality would be a real test on the resolve of shareholder return improvement in South Korea. India's high valuation is risky in our view, but we continue to search for value stocks in this promising market. Indonesia is a beneficiary of reopening and investments from both China and the West, and we find good valuation and earnings revision here. We like Vietnam on its positive long-term earnings growth outlook combined with low valuations, although it will take time for the country to revive its property market.

| Country allocation | | Deviation index | |
|----------------------------|------------------------------|------------------------------|--|
| China | <div><div></div></div> 35.9% | <div><div></div></div> 5.9% | |
| Korea | <div><div></div></div> 16.6% | <div><div></div></div> 2.0% | |
| India | <div><div></div></div> 12.4% | <div><div></div></div> -8.1% | |
| Taiwan | <div><div></div></div> 10.7% | <div><div></div></div> -8.8% | |
| Indonesia | <div><div></div></div> 8.8% | <div><div></div></div> 6.6% | |
| Hong Kong | <div><div></div></div> 6.0% | <div><div></div></div> 0.5% | |
| Viet Nam | <div><div></div></div> 4.4% | <div><div></div></div> 4.4% | |
| Philippines | <div><div></div></div> 3.1% | <div><div></div></div> 2.3% | |
| Singapore | <div><div></div></div> 2.1% | <div><div></div></div> -1.5% | |
| Thailand | <div><div></div></div> 0.0% | <div><div></div></div> -1.9% | |
| Malaysia | <div><div></div></div> 0.0% | <div><div></div></div> -1.6% | |
| Cash and other instruments | <div><div></div></div> 0.0% | <div><div></div></div> 0.0% | |

Currency allocation

The Dollar Index consolidated upwards (+0.9%) as bond yields in the US rose further. The IDR (+0.4%) and KRW (+0.2%) arrested their declines from January as equity inflows strengthened in both markets. Continuing its stability trend, the INR was stronger as well (+0.2%). The THB (-1.1%) lost more ground as the economy remains in contraction, and the TWD (-0.9%) was also weaker.

| Currency allocation | | | Deviation index | |
|-------------------------|------------------------|-------|------------------------|-------|
| | | | | |
| Hong Kong Dollar | <div><div></div></div> | 33.4% | <div><div></div></div> | 5.3% |
| Korean Won | <div><div></div></div> | 16.3% | <div><div></div></div> | 1.7% |
| Indian Rupee | <div><div></div></div> | 12.0% | <div><div></div></div> | -8.5% |
| Taiwan Dollar | <div><div></div></div> | 10.3% | <div><div></div></div> | -9.2% |
| Indonesian Rupiah | <div><div></div></div> | 8.5% | <div><div></div></div> | 6.3% |
| Chinese Renminbi (Yuan) | <div><div></div></div> | 5.1% | <div><div></div></div> | -0.3% |
| Vietnam Dong | <div><div></div></div> | 4.6% | <div><div></div></div> | 4.6% |
| U.S. Dollar | <div><div></div></div> | 4.1% | <div><div></div></div> | 2.0% |
| Philippine Peso | <div><div></div></div> | 3.0% | <div><div></div></div> | 2.2% |
| Singapore Dollar | <div><div></div></div> | 2.0% | <div><div></div></div> | -1.5% |
| Euro | <div><div></div></div> | 0.7% | <div><div></div></div> | 0.7% |
| Other | <div><div></div></div> | 0.0% | <div><div></div></div> | -3.5% |

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

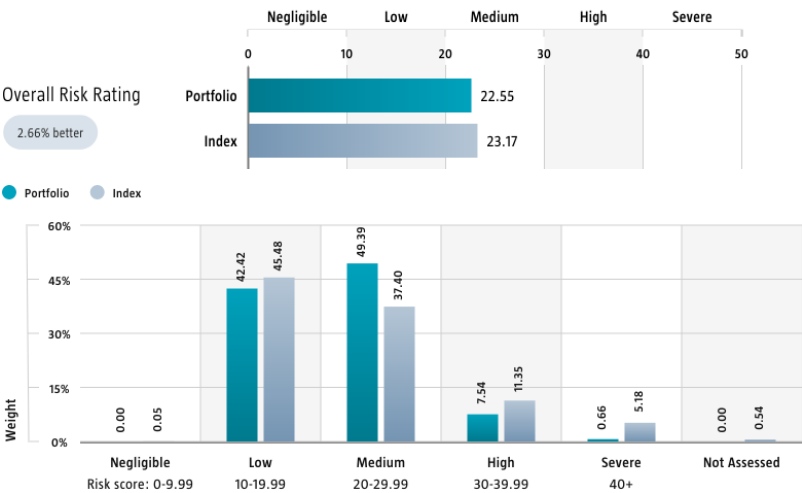
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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.

The following sections display the ESG-metrics for this fund along with short descriptions. 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.

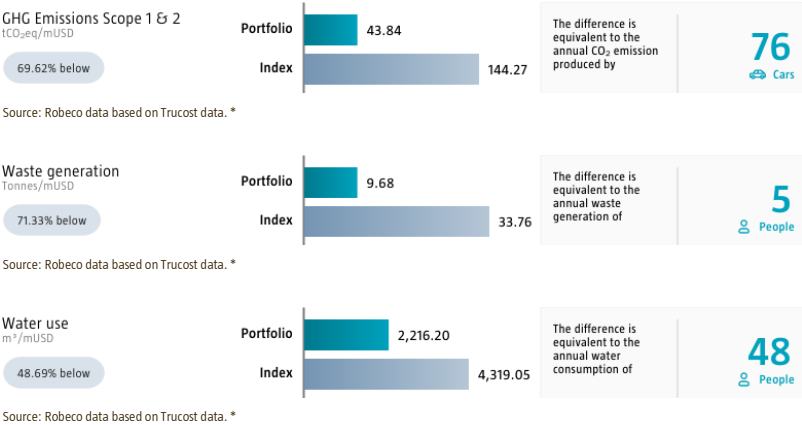
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

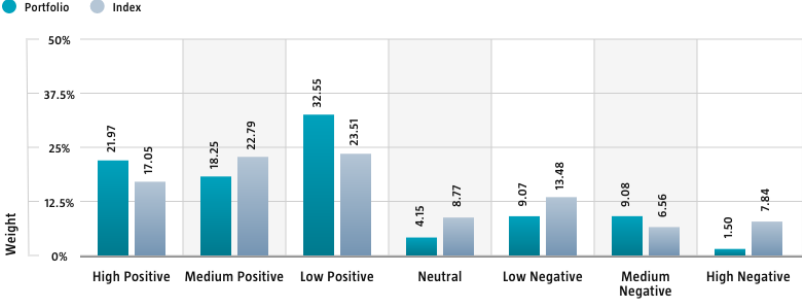
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

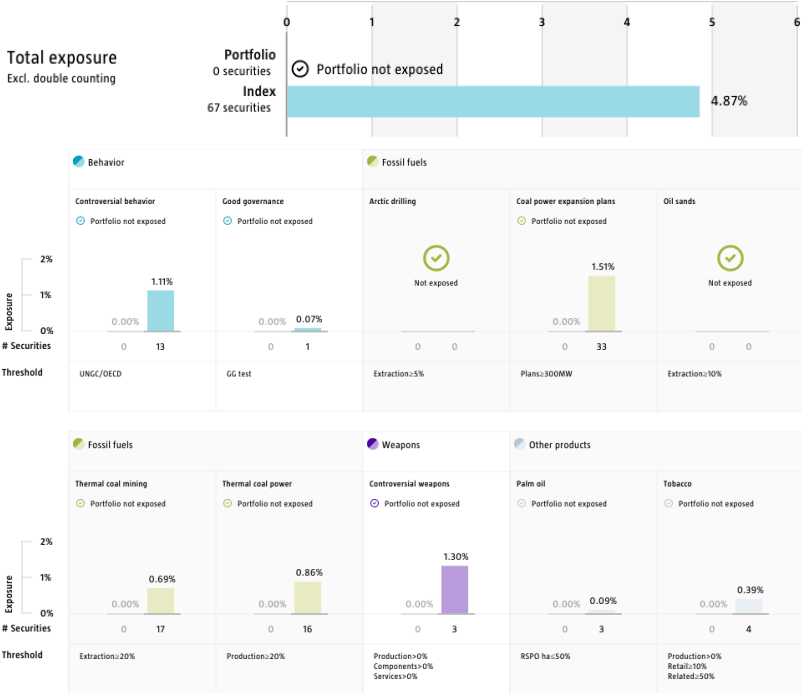
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 39.46% | 12 | 37 |
| Environmental | 15.68% | 4 | 5 |
| Social | 10.47% | 4 | 13 |
| Governance | 16.72% | 5 | 17 |
| Sustainable Development Goals | 3.42% | 1 | 2 |
| Voting Related | 0.00% | 0 | 0 |
| Enhanced | 0.00% | 0 | 0 |

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.

The majority of stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark index may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on VaR Ratio) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

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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