

Factsheet | Figures as of 30-04-2023

Robeco Sustainable Asian Stars Equities DL EUR

Robeco Sustainable 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 objective is to achieve a better return than the index. The fund selects investments based on a combination of top-down country analysis and bottom-up stock ideas. The reference to "Stars" in the name of the fund refers to an approach whereby only the most attractive companies (in terms of actual and/or potential capital gains and/or generation of income and/or growth) are selected. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Vicki Chi, Joshua Crabb
Fund manager since 30-03-2020

Performance

	Fund	Index
1 m	-0.16%	-3.64%
3 m	-4.85%	-7.12%
Ytd	1.69%	-1.23%
1 Year	-8.60%	-10.12%
2 Years	-6.61%	-9.99%
3 Years	5.24%	2.94%
Since 03-2020	8.27%	6.72%

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.

Rolling 12 month returns

	Fund
05-2022 - 04-2023	-8.60%
05-2021 - 04-2022	-4.58%
05-2020 - 04-2021	33.66%
03-2020 - 04-2020	9.64%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

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

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 13,858,757
Size of share class	EUR 5,960,723
Outstanding shares	46,761
1st quotation date	30-03-2020
Close financial year	31-12
Ongoing charges	1.75%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

ESG score target Footprint target

Better than index 20% Better than index

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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.16%.

In April, Robeco Sustainable Asian Stars outperformed the index, driven by stock selection. China, Indonesia and South Korea all contributed positively, while our underweight in India detracted. In terms of sectors, financials, IT and materials drove the outperformance, and our underweight in industrials and energy detracted. On the positive side, LG Chem reported strong results. On the back of that, our holding in LG Chem Pref also saw a narrowing of the discount to common shares. Huatai Securities reported good results and the market appreciated its growth in asset management. ICICI Bank recovered in line with the Indian market. Shandong Weigao was considered a defensive stock in a month in which the Chinese market was weak. Meanwhile, Alibaba dropped in line with the weak sentiment on Chinese internet stocks. Not owning AIA detracted, as the stock bounced back from earlier sell-offs. Not owning Reliance Industries detracted, as it reported good results, benefiting from the lower cost of Russian oil. Sino-American Silicon reported stronger-than-expected results and a positive outlook on its solar business, but a cautious view on the semiconductor wafer market dragged the stock down.

Market development

In April, Asian markets lost 2.1% after the rebound in March. South Asia delivered the best performance: Indonesia (+6.5%) and India (+4.2%) enjoyed low valuations, a peaking inflation and rate cycle as well as good earnings reports. Renewed concerns over US-China tensions and fear of a slower-than-expected economic recovery led to sell-downs of Chinese internet stocks and made China (-5.2%) the worst-performing market. Taiwan declined (-4.1%) due to profit-taking in semiconductor stocks. In South Korea (-0.8%), investors switched out of battery material into auto and memory stocks. Energy was again the top-performing sector, driven by better-than-expected earnings from big energy companies and a surprise output cut by OPEC+ in early April. On the ESG front, the Hong Kong stock exchange plans to make it mandatory for HK-listed companies to make climate-related disclosures, which is an upgrade from the current 'comply or explain' regime. EVs dominated the Shanghai Auto Show in April and will likely make up a third of China's auto sales in 2023. This compares to 2% in Japan, 6% in the US and 15% in Europe in 2022.

Expectation of fund manager

Excitement returned to Asian markets last month on China's reopening, but disappointment around earnings and guidance saw that market retrace. Combined with concerns around SVB and banking contagion, this added to a risk-off mood. Although with global growth slowing there will be mounting earnings risks, the sounder fiscal and monetary policy that has been adopted in Asia should make markets more resilient than in the past. Concerns over growth are likely to remain in cyclical sectors such as tech hardware, but asset-based valuations are getting closer to a trough and this should provide a floor. Asian markets still offer good value for investors, despite the large move in equity markets. Volatility could increase as the market navigates through this earnings season. Asian markets are still 30% cheaper than global markets. Now that earnings revisions show signs of bottoming out, it is timely to allocate to Asia for global investors. We focus on bottom-up stock picking and on companies with a good sustainability profile, solid cash flow generation, trading at a good price and having positive momentum.

Top 10 largest positions

We like sustainable companies with solid cash flow generation, trading at a good price, having positive momentum and a low environmental footprint. We like the technology enablers in Asia that can help enhance energy efficiency and realize exciting applications such as autonomous driving, Internet of Things and artificial intelligence. SK hynix, TSMC and Hon Hai are the best exposures in our view. We like banks in countries where we can expect structural growth through financial inclusion as well as strong fintech capabilities. ICICI Bank, Bank Rakyat, DBS and Ping An are examples of that. Asian companies have a strong presence in the Smart Mobility supply chain globally. Hon Hai and LG Chem are great exposures with re-rating potential. Healthy Living is a long-term theme for the growing middle class in Asia. Shandong Weigao, Tencent and Alibaba are such exposures. Circular Economy is an emerging thematic in Asia. Beijing New Building Material, which utilizes waste materials and turns them into gypsum boards, has a dominant market share and strong pricing power.

Fund price

30-04-23	EUR	127.81
High Ytd (26-01-23)	EUR	138.37
Low Ytd (13-03-23)	EUR	124.51

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.20%
Expected transaction costs	0.23%

Legal status

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

Registered in

Austria, France, Germany, Luxembourg, Netherlands, Singapore, Spain, 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	LU2133220793
Bloomberg	ROASEDE LX
WKN	A2P63K
Valoren	53579848

Top 10 largest positions**Holdings**

Bank Rakyat Indonesia Persero Tbk PT	
ICICI Bank Ltd ADR	
Alibaba Group Holding Ltd	
LG Chem Ltd Pref	
Taiwan Semiconductor Manufacturing Co Lt	
Shandong Weigao Group Medical Polymer Co	
SK Hynix Inc	
DBS Group Holdings Ltd	
Hon Hai Precision Industry Co Ltd	
Beijing New Building Materials PLC	

Total

Sector	%
Financials	5.84
Financials	5.44
Consumer Discretionary	5.35
Materials	3.93
Information Technology	3.86
Health Care	3.78
Information Technology	3.75
Financials	3.10
Information Technology	3.03
Industrials	2.88
Total	40.96

Top 10/20/30 weights

TOP 10	40.96%
TOP 20	65.51%
TOP 30	86.18%

Statistics

Tracking error ex-post (%)	6.10
Information ratio	0.64
Sharpe ratio	0.49
Alpha (%)	4.29
Beta	0.83
Standard deviation	13.99
Max. monthly gain (%)	11.49
Max. monthly loss (%)	-8.95

Above mentioned ratios are based on gross of fees returns.

Hit ratio

Months outperformance	22
Hit ratio (%)	61.1
Months Bull market	21
Months outperformance Bull	11
Hit ratio Bull (%)	52.4
Months Bear market	15
Months Outperformance Bear	11
Hit ratio Bear (%)	73.3

Above mentioned ratios are based on gross of fees returns.

Sustainability

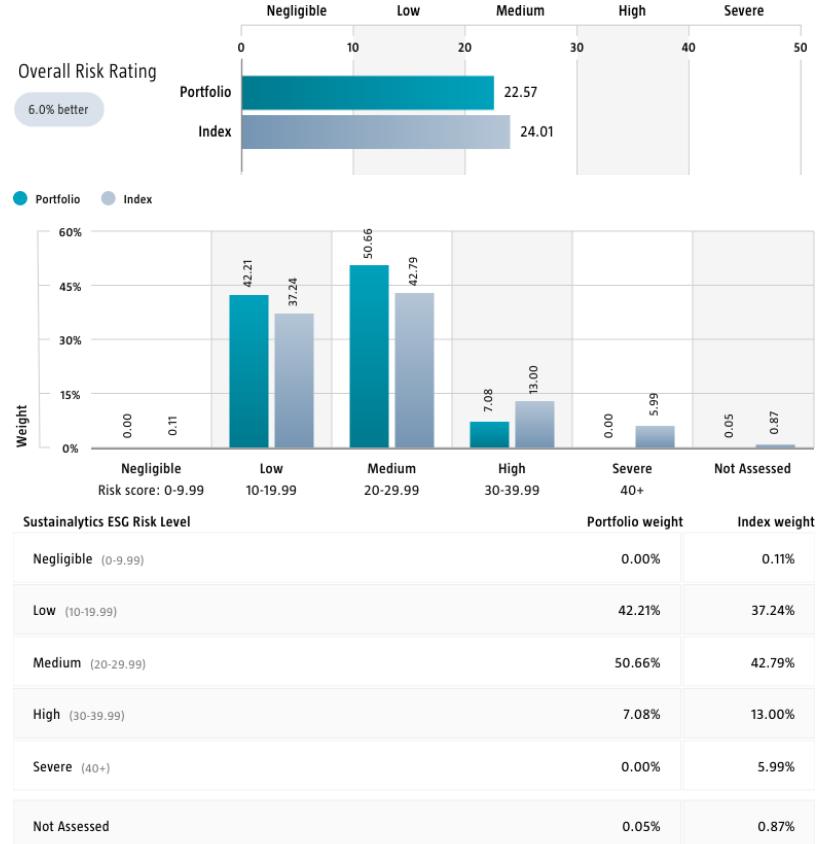
The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential (long-term) ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon, water and waste footprints compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

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. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

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. If an index has been selected, the same information is shown for the index.

Only holdings mapped as corporates are included in the figures.
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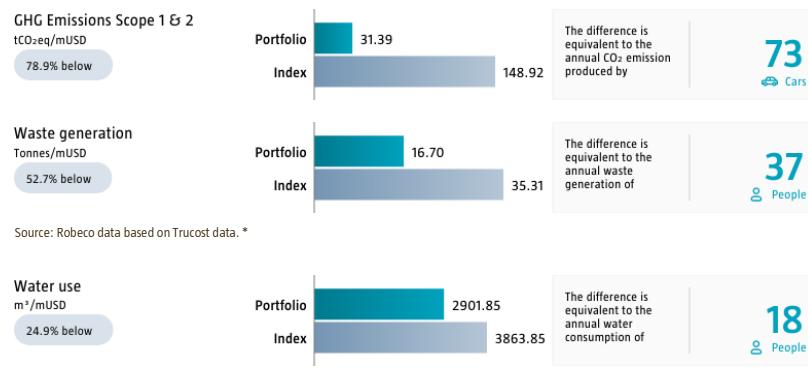


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Environmental Footprint

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. Sovereign and cash positions have no impact on the calculation. If an index is selected, its aggregate footprint is 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. Figures only include corporates. The reported waste generation by companies in the portfolio and index can include Incinerated Waste, Landfill Waste, Nuclear Waste, Recycled Waste and Mining Tailing Waste. While these types of waste have different environmental impacts, in the comparison all types of waste are aggregated and expressed as total weight. The difference in tonnes/mUSD invested between portfolio and index is expressed as 'equivalent to the annual waste generation of # people', based on the average tonnes of household waste generated per European.



Source: Robeco data based on Trucost data. *

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Asset Allocation

Asset allocation

Equity	99.6%
Cash	0.4%

Sector allocation

The fund is well represented in financials, IT and consumer stocks. We believe Asia is well positioned to capture the next wave of technology advancement in the Internet of Things, 5G and AI, and this is one of the key reasons why investors should overweight Asia. We find attractively valued exposures throughout the supply chain in the region. We also like IT services companies that are the enablers of this transformation. We find that the trend towards healthy living in Asia offers exciting long-term winners that will grow with an increasing awareness of and demand for a sustainable life style. 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 renewable utilities in the region, where an attractive valuation, a positive earnings revision and energy transition thematic meet.

Sector allocation

		Deviation index
Financials	22.3%	0.8%
Information Technology	21.5%	-0.8%
Consumer Discretionary	18.0%	4.2%
Communication Services	9.4%	-0.8%
Utilities	7.0%	4.4%
Health Care	6.4%	2.4%
Industrials	5.2%	-1.8%
Materials	3.9%	-1.6%
Real Estate	3.5%	-0.3%
Consumer Staples	2.9%	-2.6%
Energy	0.0%	-3.8%

Country allocation

The country exposure of our portfolio is a result of bottom-up stock selection. China, Taiwan and South Korea are the heavyweights in our portfolio. Thematically, China has lots of companies involved in clean energy, electric vehicles and technology to choose from. China is slowly reversing its policy stance towards supporting growth. In this process we focus on sustainability beneficiaries, while steering clear from areas of possible policy intervention. The property market remains weak and would require more support, which we believe will arrive. China is now a great market for stock pickers like us. Taiwan has many technology companies with a strong regional as well as a global presence. We also like the high dividend payout in Taiwan. The Korean government's reform agenda on corporate governance remains a clear positive and should result in higher returns to shareholders. Value is emerging in ASEAN and we especially like Indonesia, expecting a better earnings revision coming from reopening of the economies as Covid cases drop.

Country allocation

		Deviation index
China	42.8%	7.2%
Korea	15.8%	2.2%
Taiwan	12.1%	-4.7%
India	9.9%	-5.6%
Indonesia	9.9%	7.6%
Hong Kong	3.2%	-4.2%
Singapore	3.1%	-0.9%
Philippines	2.1%	1.3%
Viet Nam	1.2%	1.2%
Malaysia	0.0%	-1.6%
Thailand	0.0%	-2.4%
Cash and other instruments	0.0%	0.0%

Currency allocation

Currency allocation

		Deviation index
Hong Kong Dollar	36.5%	1.2%
Korean Won	15.8%	2.2%
Taiwan Dollar	12.0%	-4.8%
Indian Rupee	9.9%	-5.6%
Indonesian Rupiah	9.8%	7.5%
Chinese Renminbi (Yuan)	9.4%	3.3%
Singapore Dollar	3.2%	-0.7%
Philippine Peso	2.1%	1.3%
Vietnam Dong	1.3%	1.3%
U.S. Dollar	0.2%	-1.5%
Malaysian Ringgit	0.0%	-1.6%
Thailand Baht	0.0%	-2.4%

Investment policy

Robeco Sustainable 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 objective is to achieve a better return than the index. The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, while avoiding investment in thermal coal, weapons, military contracting and companies that severely violate labor conditions, next to voting and engaging. The fund also aims for an improved environmental footprint compared to the Benchmark. The fund selects investments based on a combination of top-down country analysis and bottom-up stock ideas. The reference to "Stars" in the name of the fund refers to an approach whereby only the most attractive companies (in terms of actual and/or potential capital gains and/or generation of income and/or growth) are selected. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints. 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 in the underlying markets 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 the Philippines. 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. In the emerging markets universe he covers Thailand and Vietnam. 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.

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