

# Robeco Sustainable Asian Stars Equities S EUR

High conviction in the most attractive Asian markets

**ASSET CLASS**

Equities

**ISIN**

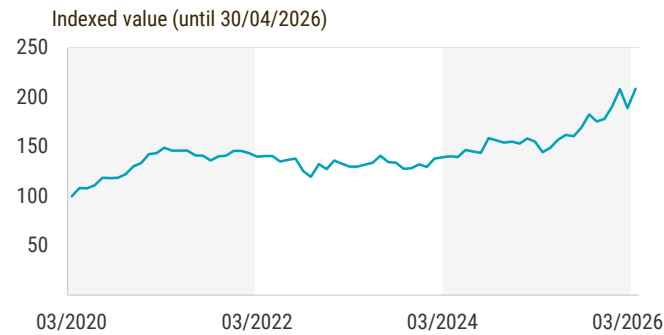
LU2133221098

**BENCHMARK (BM)**

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

**Performance**

● Fund (FD)



| Period        | Fund % | BM %  | Calendar year | Fund % | BM %   |
|---------------|--------|-------|---------------|--------|--------|
| 1 M           | 10.35  | 14.23 | 2025          | 14.62  | 16.61  |
| 3 M           | 9.36   | 7.72  | 2024          | 17.50  | 19.44  |
| YTD           | 17.21  | 15.06 | 2023          | 3.89   | 2.39   |
| 1 Year        | 44.56  | 43.61 | 2022          | -12.70 | -14.41 |
| 2 Years       | 21.91  | 22.33 | 2021          | 9.21   | 2.52   |
| 3 Years       | 17.16  | 18.44 |               |        |        |
| 5 Years       | 7.38   | 6.12  |               |        |        |
| Since 03/2020 | 13.08  | 12.34 |               |        |        |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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 Sustainable Asian Stars Equities S EUR.

**TOTAL SIZE OF FUND**

EUR 28,230,705

**SIZE OF SHARE CLASS**

EUR 641,018

**SHARE CLASS CURRENCY**

EUR

**CLOSE FINANCIAL YEAR**

31/12

**DAILY TRADABLE**

Yes

**DIVIDEND PAYING**

No

**INCEPTION DATE**

30/03/2020

**MANAGEMENT COMPANY**

Robeco Institutional Asset Management B.V.

**About the fund**

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.

**Fund management**

Vicki Chi, Joshua Crabb

**Fund price**

|                       |     |        |
|-----------------------|-----|--------|
| 30/04/2026            | EUR | 211.40 |
| High YTD (25/02/2026) | EUR | 212.87 |
| Low YTD (30/03/2026)  | EUR | 185.83 |

**Fees**

|                 | %    |
|-----------------|------|
| Management fee  | 0.60 |
| Performance fee | None |
| Service fee     | 0.20 |
| Ongoing charges | 0.85 |

**Fund codes**

|           |              |
|-----------|--------------|
| ISIN      | LU2133221098 |
| Bloomberg | ROASESE LX   |
| WKN       | A2P63N       |
| Valoren   | 53579859     |

**Legal status**

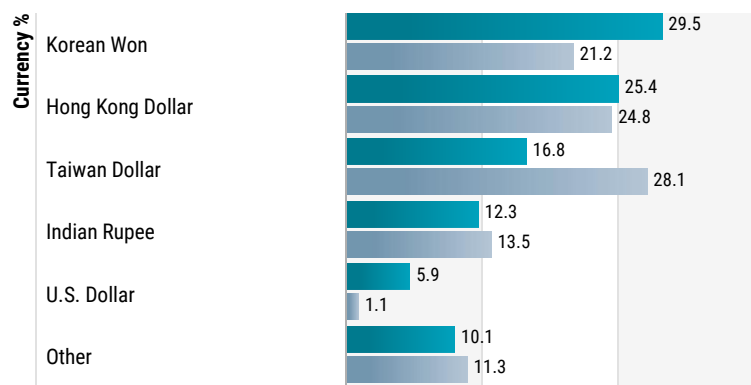
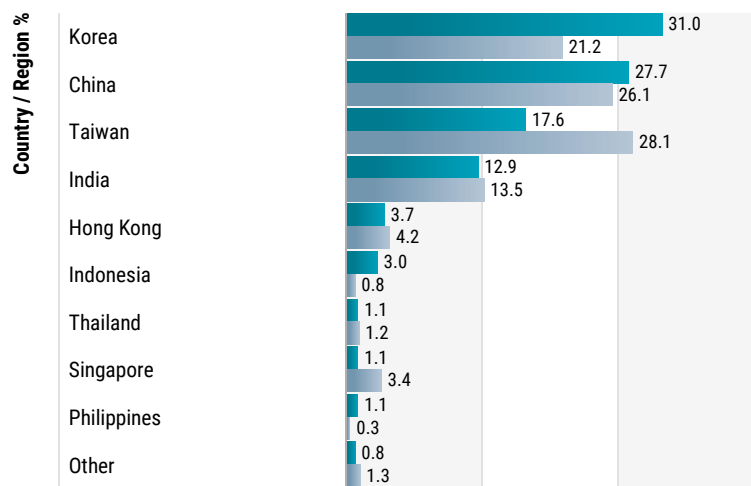
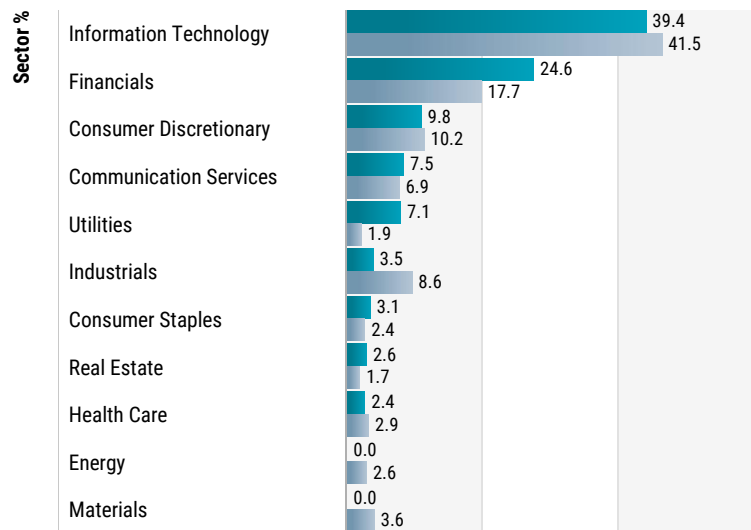
|  |          |
|--|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Fund structure   | Open-end |
| UCITS V  | Yes      |
| Share class  | S EUR    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |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

**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 Sustainable Asian Stars Equities S EUR

- **Fund** : Robeco Sustainable Asian Stars Equities S EUR
- **Benchmark (BM)**: MSCI AC Asia ex Japan Index (Net Return, EUR)



| Top 10 largest holdings                  | Sector                 | %            |
|--|------------------------|--------------|
| SK Hynix Inc                             | Information Technology | 10.89        |
| Taiwan Semiconductor Manufacturing Co Lt | Information Technology | 9.91         |
| Samsung Electronics Co Ltd Pref          | Information Technology | 8.69         |
| Chroma ATE Inc                           | Information Technology | 3.85         |
| Samsung Life Insurance Co Ltd            | Financials             | 3.69         |
| Tencent Holdings Ltd                     | Communication Services | 3.17         |
| Axis Bank Ltd                            | Financials             | 3.00         |
| MediaTek Inc                             | Information Technology | 2.90         |
| AIA Group Ltd                            | Financials             | 2.88         |
| Midea Group Co Ltd                       | Consumer Discretionary | 2.84         |
| <b>Total</b>                             |                        | <b>51.81</b> |

| Top 10/20/30 weights | %     | Asset allocation | %    |
|----------------------|-------|------------------|------|
| Top 10               | 51.81 | Equity           | 95.1 |
| Top 20               | 74.86 | Cash             | 4.9  |
| Top 30               | 89.17 |                  |      |

| Characteristics    | Fund  | BM    |
|--------------------|-------|-------|
| Number of Holdings | 43    | 1,022 |
| Outstanding Shares | 3,040 |       |

| Key risk figures           | 3 Yrs  | 5 Yrs  |
|----------------------------|--------|--------|
| Tracking error ex-post (%) | 4.32   | 5.11   |
| Information ratio          | -0.12  | 0.34   |
| Alpha (%)                  | -1.02  | 1.94   |
| Beta                       | 1.05   | 0.95   |
| Max. monthly gain (%)      | 13.77  | 13.77  |
| Max. monthly loss (%)      | -12.73 | -12.73 |
| Sharpe ratio               | 0.85   | 0.36   |
| Standard deviation (%)     | 17.75  | 16.70  |

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 Sustainable Asian Stars Equities S EUR

## Performance commentary

Based on transaction prices, the fund's return was 10.35%.

In April, Robeco Sustainable Asian Stars outperformed the index. South Korea contributed positively through both allocation and selection, while China and India detracted. In terms of sectors, stock selection was positive in IT but detracted in financials and utilities.

## Market development

Asian markets rallied 16.3% in April, outperforming developed markets (+9.4%) as well as the world index (+10%). Despite the continued stalemate in US-Iran negotiations, global equities shrugged off Middle East uncertainties once a ceasefire and negotiations were floated at the end of March, although multiple attempts have produced little meaningful progress and the Strait of Hormuz remains closed. Meanwhile, strong 2026Q1 earnings and outlooks from the AI supply chain - supported by recent increases in capex guidance by US hyperscalers - drove gains in semiconductor-heavy Asian markets South Korea (+37.4%) and Taiwan (+26.6%) to record highs. Tech was also the best-performing sector in the region. As a result, technology is now over 41% of the MSCI Asia ex-Japan Index by weight and Taiwan (28%) is the largest market in the region by MSCI weight, overtaking China (26%). By contrast, India's IT sector continues to trade as at risk from AI, and the tepid recovery in the market (+8.6%) appears to be driven more by sector rotation into financials and real estate. Unsurprisingly, ASEAN (+2.0%) lagged in this tech-driven month, with Indonesia (-7.4%) being particularly weak.

## Expectation of fund manager

Despite elevated geopolitical risks and higher energy prices, Asia Pacific equity markets have rebounded to new highs. Performance, however, has been notably narrow, concentrated in AI-exposed IT leaders in South Korea, Taiwan and, to a lesser extent, Japan. 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. That said, the recent rally underscores the need for discipline. Higher oil prices are likely to feed through to inflation, interest rate expectations and ultimately demand, which increases the risk of second-order effects on earnings outside the narrow AI cohort. While valuations remain attractive in aggregate and relative to the US – provided IT earnings remain robust – the margin for error is narrowing as concentration risk increases. From a portfolio construction perspective, we frame the outlook around two key scenarios.

## Top 10 largest holdings

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 KT Corp 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 and Huatai Securities are examples of that. Asian companies have a strong presence in the smart mobility supply chain globally; Hyundai Mobis and Chroma ATE are great exposures with re-rating potential. Healthy living is a long-term theme for the growing middle class in Asia. Tencent and Alibaba are such exposures. Companies involved in renewable energy with good value and positive earnings revision such as China Datang Renewables and Nari Technology are also large holdings in our portfolio.

## Sector allocation

The fund is significantly invested in the financials, IT, and consumer sectors. We are confident that Asia is strategically positioned to capitalize on the forthcoming advancements in the Internet of Things, 5G, and AI technologies. This belief strongly supports our recommendation for investors to overweight their portfolios toward Asia. Within the region, we identify compelling value opportunities throughout the supply chain. Additionally, we favor IT services companies that facilitate this technological transformation. The growing trend toward healthy living in Asia presents thrilling long-term investment opportunities, driven by increased awareness and demand for a sustainable lifestyle. Financial inclusion and the accumulation of wealth in Asia will benefit well-positioned financial enterprises over the next decade, encompassing areas such as insurance, retail banking, and FinTech. Specifically, we prefer financial firms with solid capital reserves, appealing valuations, and robust growth potential. Our investments in renewable utilities have also grown in regions where attractive valuations, positive earnings revisions, and energy transition themes converge.

## Country / Region allocation

Our portfolio's country exposure arises from a bottom-up approach to stock selection. China, South Korea, and India hold significant weight in our investments. China offers a wealth of companies in clean energy, electric vehicles, and technology, making it a pivotal theme in our portfolio. The country is actively transitioning its policy to support growth, so we concentrate on sustainable beneficiaries while avoiding areas prone to policy intervention. South Korea's corporate governance reform agenda has gained market recognition. We anticipate that more concrete actions will unfold in the coming months, though earnings cyclicality will be a litmus test for shareholder return improvement in South Korea. India and Indonesia showcase numerous long-term growth themes such as financial inclusion and energy transition. We target robust companies capable of delivering positive earnings revisions at reasonable valuations. Additionally, we favor Vietnam due to its positive long-term earnings growth prospects combined with low valuations, although tariff uncertainties could lead to slower growth in the near term.

## Currency allocation

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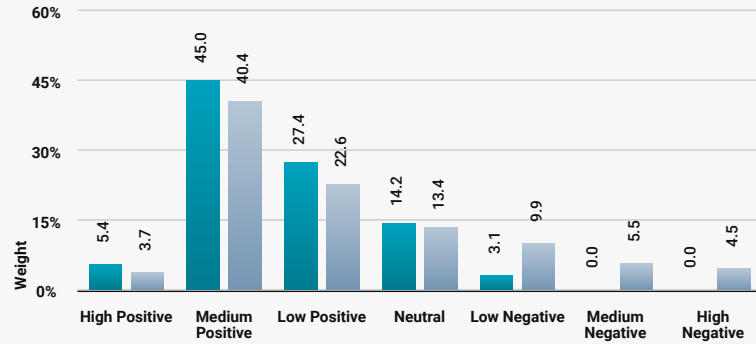
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- **Portfolio:** Robeco Sustainable Asian Stars Equities
- **Index:** MSCI AC Asia ex Japan Index

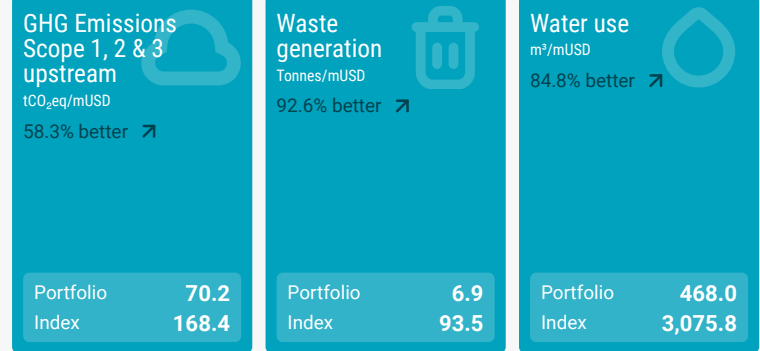
## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

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



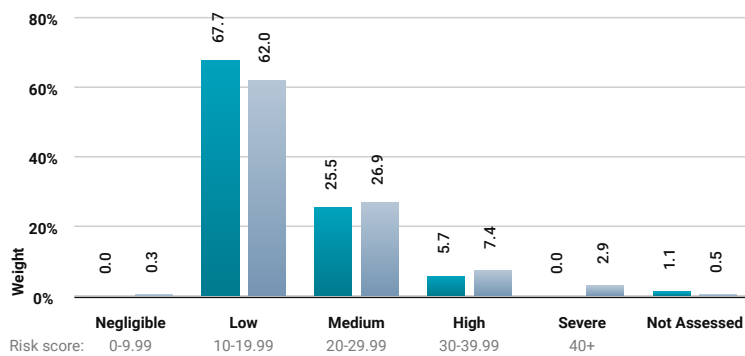
## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

### Overall Risk Rating

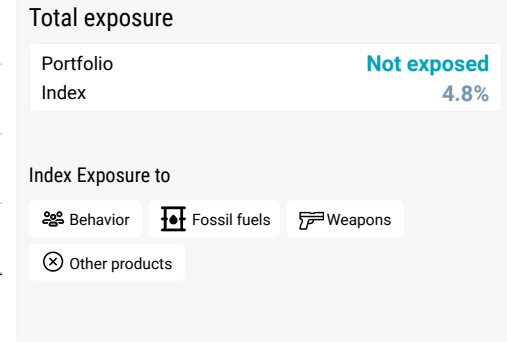
5.9% better ↗

Portfolio **18.7**  
Index **19.9**



## Exclusions <sup>4</sup>

Source: Robeco



## Engagement <sup>5</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 14.6%              | 3                        |
| Social         | 0.0%               | 0                        |
| Governance     | 7.0%               | 4                        |
| SDGs           | 5.7%               | 2                        |
| Voting Related | 0.0%               | 0                        |
| Enhanced       | 0.0%               | 1                        |
| <b>Total</b>   | <b>24.6%</b>       | <b>9</b>                 |

# Robeco Sustainable Asian Stars Equities S EUR

## 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 aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and 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 aims for an improved environmental footprint.

## 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 Sustainable Asian Stars Equities S EUR

## 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

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.

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# Robeco Sustainable Asian Stars Equities S EUR

## Important information – Capital at risk

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