

Robeco Sustainable Asian Stars Equities S USD

High conviction in the most attractive Asian markets

ASSET CLASS

Equities

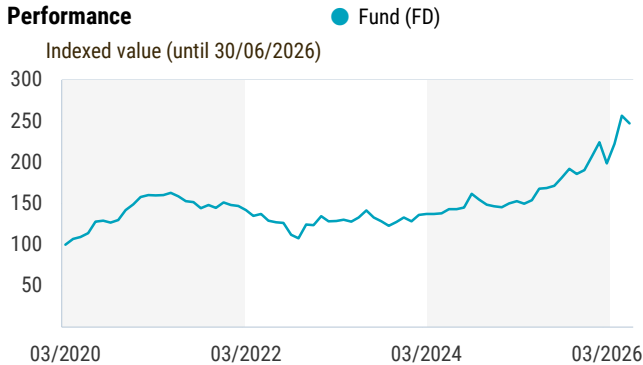
ISIN

LU2133221411

BENCHMARK (BM)

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

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-3.64	-1.29	2025	30.01	32.26
3 M	24.53	27.71	2024	10.12	11.96
YTD	29.76	26.20	2023	7.60	5.98
1 Year	47.27	45.77	2022	-18.12	-19.67
2 Years	31.42	30.49	2021	1.49	-4.72
3 Years	22.96	24.34			
5 Years	9.31	7.34			
Since 30/03/2020	15.71	14.81			

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 Sustainable Asian Stars Equities S USD.

TOTAL SIZE OF FUND

USD 43,775,997

SIZE OF SHARE CLASS

USD 39,784,609

SHARE CLASS CURRENCY

USD

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

30/06/2026	USD	249.16
High YTD (19/06/2026)	USD	264.12
Low YTD (30/03/2026)	USD	193.13

Fees

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

Fund codes

ISIN	LU2133221411
Bloomberg	ROASESU LX
WKN	A2P63M
Valoren	53611556

Legal status

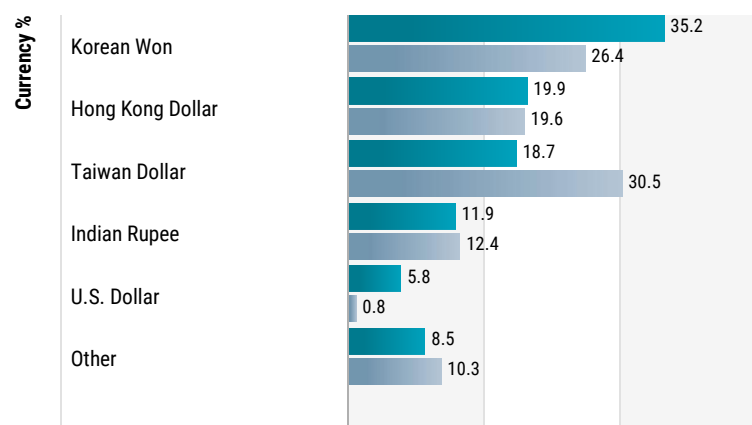
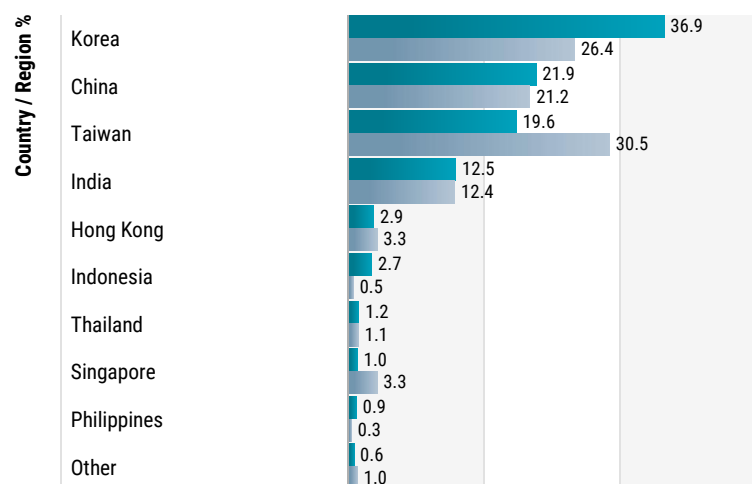
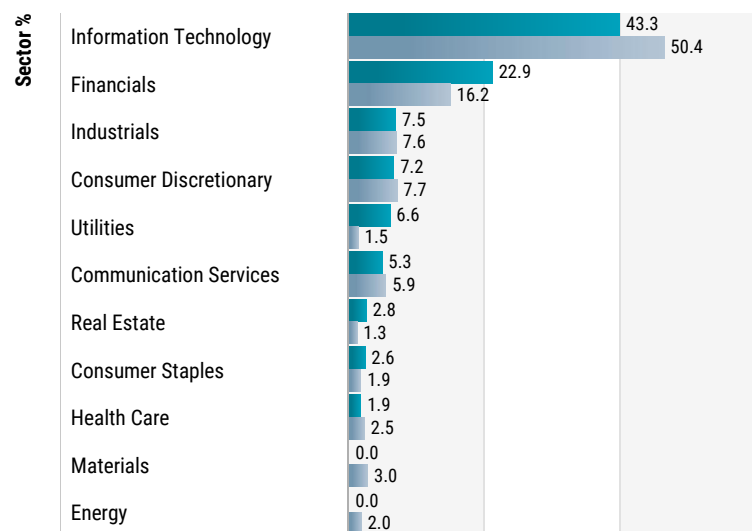
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	S USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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 Sustainable Asian Stars Equities S USD

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



Top 10 largest holdings		Sector	%
SK Hynix Inc		Information Technology	11.98
Samsung Electronics Co Ltd Pref		Information Technology	10.16
Taiwan Semiconductor Manufacturing Co Lt		Information Technology	9.64
Samsung Life Insurance Co Ltd		Financials	4.75
MediaTek Inc		Information Technology	4.48
SK Square Co Ltd		Industrials	4.47
Chroma ATE Inc		Information Technology	3.59
State Bank of India		Financials	2.77
Power Grid Corp of India Ltd		Utilities	2.46
Ping An Insurance Group Co of China Ltd		Financials	2.45
Total			56.75

Top 10/20/30 weights	%	Asset allocation	%
Top 10	56.75	Equity	95.3
Top 20	77.67	Cash	4.7
Top 30	89.75		

Characteristics	Fund	BM
Number of Holdings	45	996
Outstanding Shares	159,674	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	4.58	5.12
Information ratio	0.02	0.54
Alpha (%)	-0.89	2.75
Beta	1.07	0.97
Max. monthly gain (%)	15.83	16.15
Max. monthly loss (%)	-14.84	-14.84
Sharpe ratio	0.95	0.31
Standard deviation (%)	20.80	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")

Robeco Sustainable Asian Stars Equities S USD

Performance commentary

Based on transaction prices, the fund's return was -3.64%.

In June, Robeco Sustainable Asian Stars was broadly in line with the index. South Korea contributed positively from stock selection, while Taiwan detracted. In terms of sectors, stock selection was positive in industrials but detracted in IT. On the positive side, as a result of the volatility our memory overweight continued to work well this month: SK Square, SK hynix and Samsung Electronics Pref performed very well. Not owning Delta-Electronics contributed positively. State Bank of India rebounded from previous month's drop post earnings. Conversely, not owning Samsung Electronics common shares detracted. Hanwha Corp and Hyundai Mobis dropped along with other South Korean conglomerates this month. Chroma ATE retreated in Taiwan. ENN Energy fell after the proposed merger plan with its A-share parent was withdrawn. The stock now has great value and should benefit from the oil price normalizing.

Market development

Asian markets ended a volatile June down 1.3%, slightly weaker than the world index's -0.9%. The month was marked by heightened volatility and dispersion given: (1) decline in commodity (particularly oil) prices following moves toward a peace deal in Iran, (2) concerns over a stronger dollar and higher interest rates following continued strong US data and a hawkish perception of new Fed Chair Kevin Warsh's first FOMC, (3) sharp pullback (following renewed monetization concerns) but eventual recovery (following reports from Micron and Broadcom) in AI hardware names, and (4) heightened volatility in South Korea resulting from large outstanding leveraged ETFs.

Expectation of fund manager

Despite elevated geopolitical risks and higher energy prices, Asian equity markets have rebounded to new highs. Performance, however, has been notably narrow, concentrated in AI-exposed IT leaders in South Korea and Taiwan. 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.

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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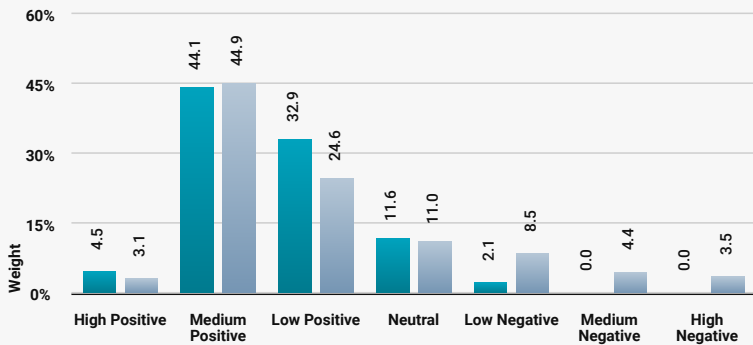
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● **Index:** MSCI AC Asia ex Japan Index

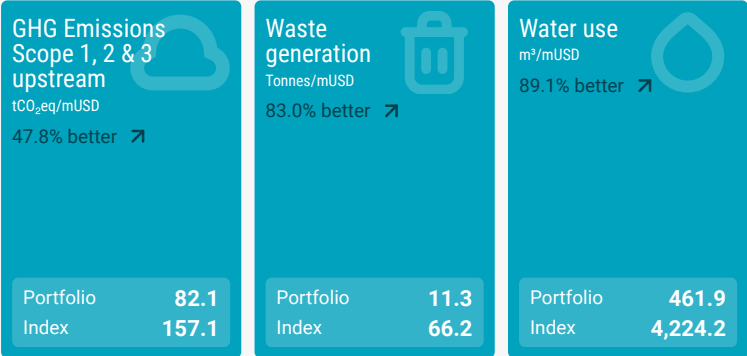
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

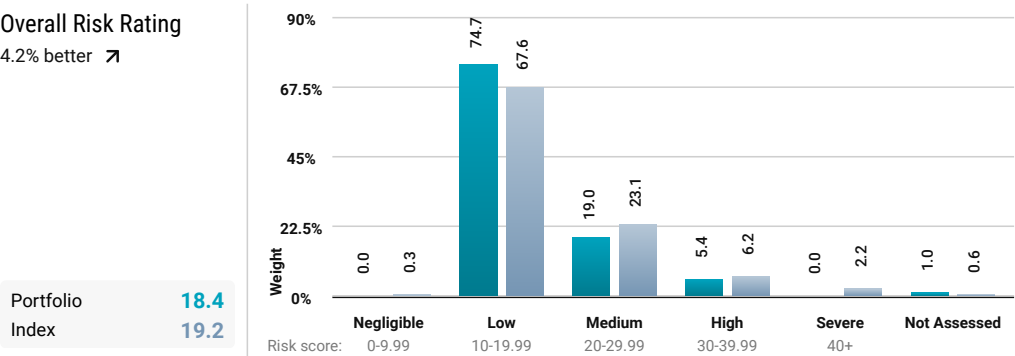
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating
4.2% better ↗

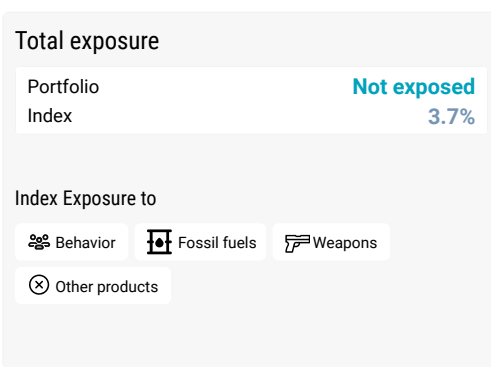


Portfolio
Index

18.4
19.2

Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	15.2%	4
Social	0.0%	0
Governance	5.3%	4
SDGs	7.8%	3
Voting Related	0.0%	0
Enhanced	0.0%	1
Total	25.8%	10

Robeco Sustainable Asian Stars Equities S USD

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.

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: [Sustainability 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 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 USD

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.

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 USD

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Robeco Sustainable Asian Stars Equities S USD

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Robeco Sustainable Asian Stars Equities S USD

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