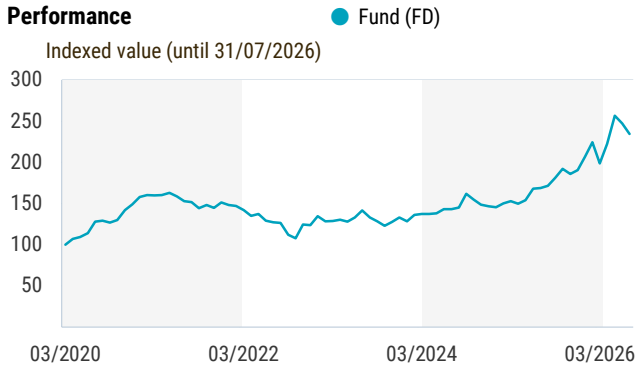


Robeco Sustainable Asian Stars Equities S USD

High conviction in the most attractive Asian markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2133221411	MSCI AC Asia ex Japan Index (Net Return, USD)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-5.17	-3.23	2025	30.01	32.26
3 M	5.38	6.27	2024	10.12	11.96
YTD	23.05	22.12	2023	7.60	5.98
1 Year	38.79	37.54	2022	-18.12	-19.67
2 Years	28.06	28.45	2021	1.49	-4.72
3 Years	18.29	20.57			
5 Years	8.95	8.31			
Since 30/03/2020	14.53	14.01			

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 41,649,053	USD 37,732,248	USD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	30/03/2020	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

31/07/2026	USD	236.27
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

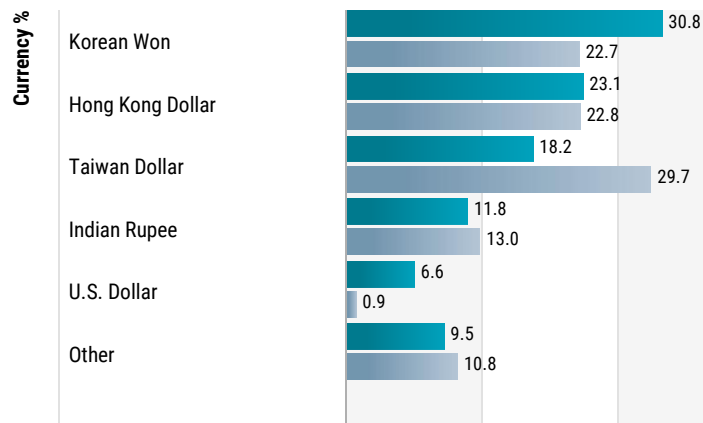
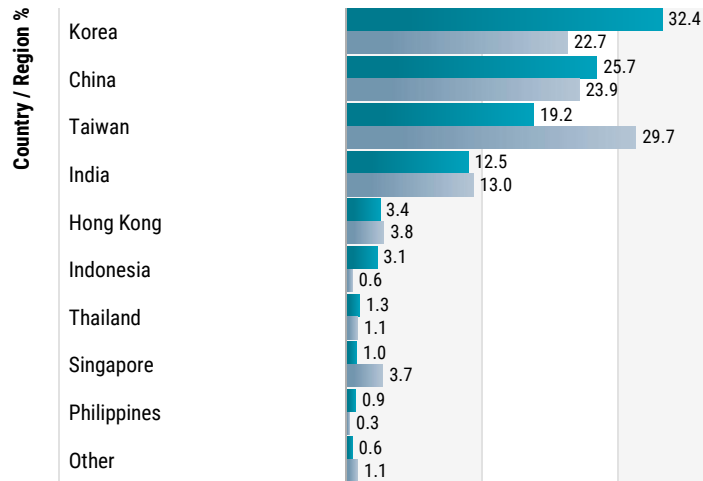
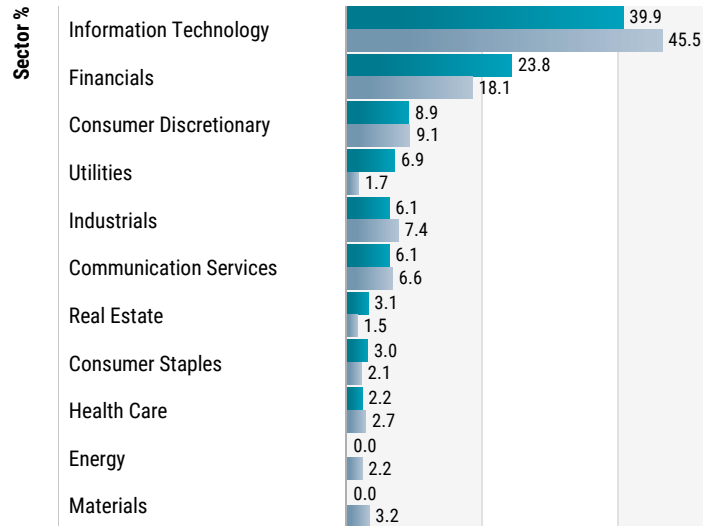
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	S USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

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	%
Samsung Electronics Co Ltd Pref	Information Technology	10.34
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	9.94
SK Hynix Inc	Information Technology	8.77
Samsung Life Insurance Co Ltd	Financials	4.17
MediaTek Inc	Information Technology	3.85
Chroma ATE Inc	Information Technology	3.57
SK Square Co Ltd	Industrials	3.09
Ping An Insurance Group Co of China Ltd	Financials	2.93
State Bank of India	Financials	2.86
New Oriental Education & Techn ADR	Consumer Discretionary	2.75
Total		52.28

Top 10/20/30 weights

	%	Asset allocation	%
Top 10	52.28	Equity	94.7
Top 20	75.07	Cash	5.3
Top 30	88.74		

Characteristics

	Fund	BM
Number of Holdings	45	996
Outstanding Shares	159,703	-

Key risk figures

	3 Yrs	5 Yrs
Tracking error ex-post (%)	4.48	4.98
Information ratio	-0.14	0.41
Alpha (%)	-1.22	2.07
Beta	1.06	0.98
Max. monthly gain (%)	15.83	16.15
Max. monthly loss (%)	-14.84	-14.84
Standard deviation (%)	20.75	20.32
Sharpe ratio	0.74	0.32

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 -5.17%.

In July, Robeco Sustainable Asian Stars was broadly in line with the index. China was the main positive contributor, but South Korea and India detracted. In terms of sectors, stock selection was positive in IT but detracted in industrials and financials. On the positive side, not owning Samsung Electronics contributed this month. Chinese education company New Oriental rebounded strongly after positive earnings. Chinese home appliance company Midea performed well on positive results. Chinese insurance company Ping An rebounded from earlier drops. South Korean cosmetics brand Amorepacific Holdings performed well amid volatile trading in the South Korean equity market this month. Conversely, our other AI exposures – SK Square, SK hynix and Mediatek – got sold off in July. The underweight in Taiwan semi-detracted as the stock outperformed other tech stocks. Samsung Life as a derivative to Samsung Electronics got sold off in July as well.

Market development

Asian markets fell 3.2% in July, underperforming versus a flat world index. During July, there was substantial intra-month and sector/market/factor variation driven by a pullback in AI stocks. Not for the first time, concerns surfaced in late June about the sustainability of AI capex due to hyperscalers' financing and monetization challenges and competition from China. But the resultant wobble in AI stocks was amplified by an intense positioning unwind, including from equity hedge funds and leveraged ETFs in South Korea. This de-leveraging of positions triggered rotations across all aspects: from North Asia to ASEAN/India, from tech/industrials to discretionary/financials, and from momentum/growth to low volatility. Overall, tech and tech-heavy markets (South Korea: -17.9%; Taiwan: -5.3%) underperformed. China's tech sector also suffered, but the overall market (China: +9.0%) was buoyed by a strong rebound in heavyweight internet stocks (e.g., BABA: +26%). ASEAN (+7.4%) and India (+1.6%) delivered gains in July and attracted renewed foreign inflows.

Expectation of fund manager

Overall, we remain constructive on Asian equities. Absolute and relative valuations remain compelling, earnings revisions are still supportive, and the region continues to offer differentiated structural growth opportunities. However, the combination of a sharp rebound, elevated energy prices and narrowing market leadership reinforces the importance of vigilance – closely monitoring earnings delivery, managing concentration risk, and diversifying sources of alpha within portfolio construction. 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 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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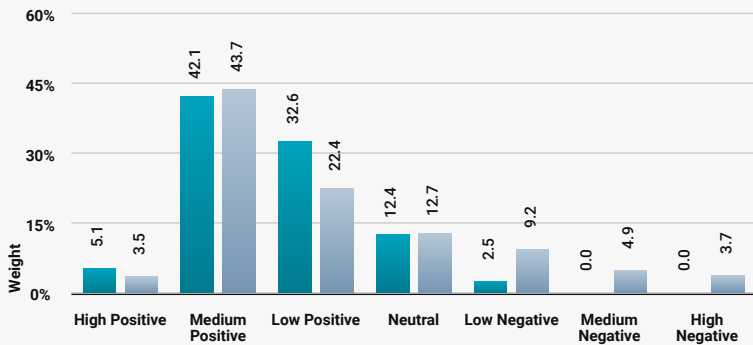
Past performance is no guarantee of future results. The value of your investments may fluctuate.

Robeco Sustainable Asian Stars Equities S USD

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

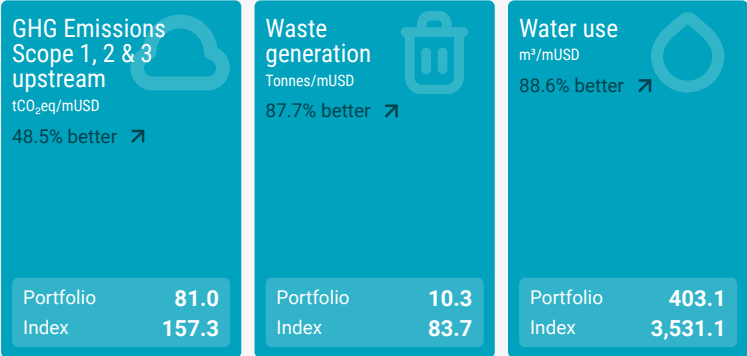
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

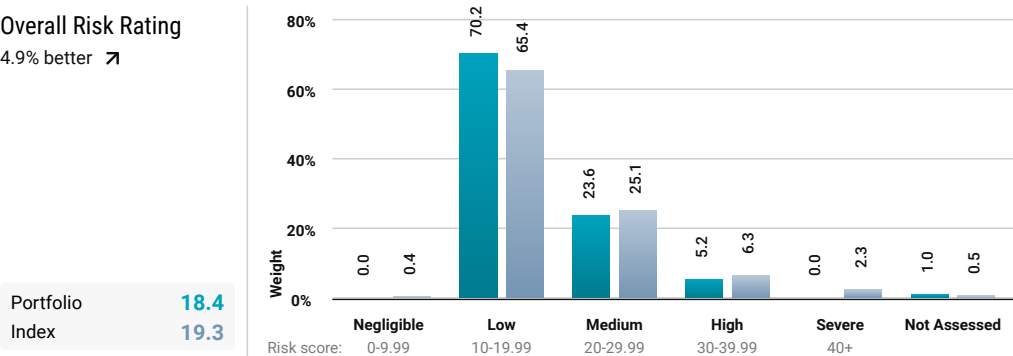
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating
4.9% better ↗

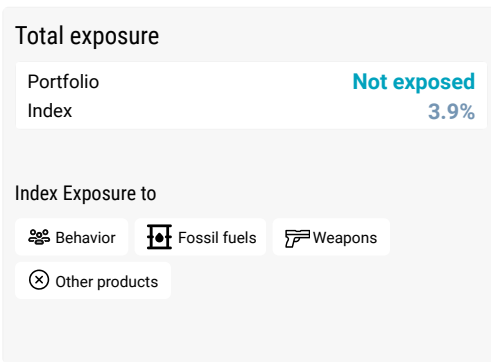


Portfolio
Index

18.4
19.3

Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	12.9%	4
Social	0.0%	0
Governance	4.9%	3
SDGs	7.2%	3
Voting Related	0.0%	0
Enhanced	0.0%	1
Total	23.0%	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.

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 USD

Important information – Capital at risk

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Robeco Sustainable Asian Stars Equities S USD

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