ROBECO

Factsheet | Figures as of 31-07-2025

Robeco Emerging Stars Equities F USD

Robeco Emerging Stars Equities is an actively managed fund that invests in emerging countries equities all over world. The selection of these shares is based on a 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 selection. We focus on companies that have both a healthy and solid business model growth prospects as a reasonable valuation. The fund has a focused, concentrated portfolio with a small number of larger bets.

Jaap van der Hart, Karnail Sangha
Fund manager since 02-11-2011

Performance

	Fund	Index
1 m	0.50%	1.95%
3 m	16.75%	12.69%
Ytd	25.40%	17.51%
1 Year	21.78%	17.18%
2 Years	12.00%	11.59%
3 Years	14.18%	10.50%
5 Years	7.44%	5.40%
Since 05-2016	8.61%	7.60%

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
2024	0.93%	7.50%
2023	17.30%	9.83%
2022	-20.42%	-20.09%
2021	0.84%	-2.54%
2020	9.89%	18.31%
2022-2024	-1.97%	-1.92%
2020-2024	0.86%	1.70%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 2,854,099,960
Size of share class	USD 2,917,890
Outstanding shares	13,647
1st quotation date	19-05-2016
Close financial year	31-12
Ongoing charges	1.06%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

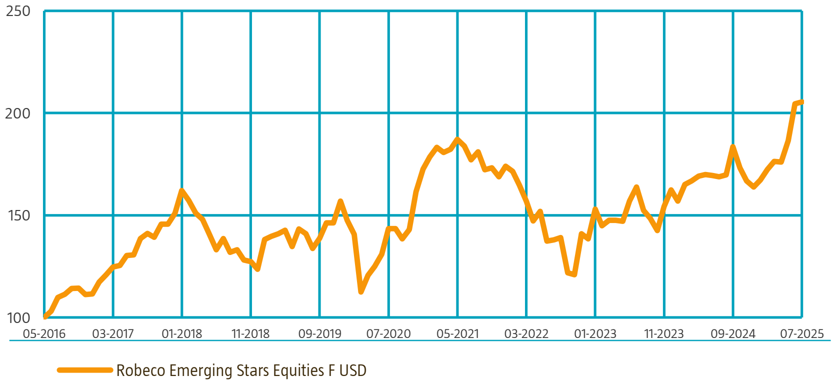
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- Target Universe

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

Performance

Indexed value (until 31-07-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.50%.
In July, the fund performed in line with the MSCI emerging market index. Country allocation contributed positively, while stock selection made a negative contribution. The positive country allocation result came mainly from the large underweight position in India. Positive country allocation was also driven by South Korea (overweight), Thailand (overweight) and Saudi Arabia (underweight). Negative country allocation came from Brazil (overweight), China (underweight) and Taiwan (overweight). South Korea was the largest negative contributor for stock selection, mostly due to a share price correction for SK Square after very strong returns in the first half of this year. Other laggards in the portfolio were Brazilian financial Itaú Unibanco, Brazilian telecom company TIM and Indian IT outsourcing company HCL Technologies. Not having a position in Chinese internet company Tencent also contributed negatively. Positive stock contributors in July were Samsung Electronics, South Korean chemical and battery company LG Chem and Vietnamese property developer Vinhomes. Emaar Properties (UAE developer) and not owning Xiaomi (consumer electronics) in China also contributed positively to relative performance.

Market development

In July, emerging markets equities posted a gain of 4.6% (EUR), outperforming developed markets which rose 3.9%. Geopolitical and US trade negotiations dominated the month of July, with the Trump administration advancing protectionist policies and unveiling a new round of tariffs under its 'reciprocal tariffs' initiative. A 19% tariff was imposed on Indonesia and the Philippines, 15% on South Korea, and 25% on India. A 1 August deadline led to tariff agreements with several countries. President Trump's tariff actions also affected Latin America, including a 50% levy on Brazilian exports. Markets that did well in July were Egypt, Vietnam, Greece, China, Thailand, the UAE and Turkey, while laggards were Brazil, India, Chile, Malaysia and the Philippines. Thailand's sharp rally followed the Supreme Court suspending Prime Minister Paetongtarn Shinawatra, reducing political uncertainty and unrest. Mainland China equities rose 5.1% amid a renewed focus on supply-side initiatives (anti-involution campaign) to address excess capacity. Additionally, the US lifted restrictions on NVIDIA's H20 chip sales to China, supporting market sentiment.

Expectation of fund manager

The US remains a source of uncertainty in today's global economy, with rising fiscal deficits following the Big Beautiful Bill and the still outstanding threat of higher US import tariffs. Coming month, we will likely see more clarity on the import tariffs, which may lead to lower US demand for global goods. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the current America First focus, emerging markets are having to rely more on their own domestic policies and growth opportunities. Emerging equity markets' valuations have become very attractive relative to developed markets, with discounts of around 35% based on earnings multiples. At the same time, expected earnings growth for this year is 12%, well above the 7% expected growth for developed markets.

Top 10 largest positions

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. Valuation for Chinese e-commerce company Alibaba remains attractive while it still has positive growth opportunities. Naspers is a South Africa-listed holding company for Tencent and several other internet companies across emerging markets, and is trading at a large discount to the underlying value. The other top ten holdings come from various industries. For all of them, we see attractive valuations combined with high or better-than-expected growth opportunities.

Fund price

31-07-25	USD	213.81
High Ytd (23-07-25)	USD	220.45
Low Ytd (08-04-25)	USD	161.43

Fees

Management fee	0.80%
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	F USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Belgium, Luxembourg, Singapore, Spain, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle, the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU1408525977
Bloomberg	REMSEFE LX
Valoren	32533620

Top 10 largest positions

Holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	10.07
Naspers Ltd	Consumer Discretionary	5.30
Alibaba Group Holding Ltd	Consumer Discretionary	4.96
Samsung Electronics Co Ltd	Information Technology	4.05
Hana Financial Group Inc	Financials	3.49
Itau Unibanco Holding SA ADR	Financials	3.17
Kia Corp	Consumer Discretionary	2.96
Grupo Financiero Banorte SAB de CV	Financials	2.93
Contemporary Amperex Technology Co Ltd	Industrials	2.92
SK Square Co Ltd	Industrials	2.73
Total		**42.59**

Top 10/20/30 weights

TOP 10	42.59%
TOP 20	65.06%
TOP 30	83.10%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.70	5.08
Information ratio	1.06	0.69
Sharpe ratio	0.54	0.32
Alpha (%)	4.13	3.32
Beta	1.12	1.12
Standard deviation	19.71	18.37
Max. monthly gain (%)	17.36	17.36
Max. monthly loss (%)	-13.05	-13.05

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	22	36
Hit ratio (%)	61.1	60.0
Months Bull market	23	36
Months outperformance Bull	16	24
Hit ratio Bull (%)	69.6	66.7
Months Bear market	13	24
Months Outperformance Bear	6	12
Hit ratio Bear (%)	46.2	50.0

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	99.5%
Cash	0.5%

Sector allocation

In July, the weight in information technology increased, while the weight in industrials decreased. Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects and attractive valuations.

Sector allocation		Deviation index
Financials	31.7%	7.9%
Consumer Discretionary	24.0%	11.3%
Information Technology	19.8%	-5.0%
Industrials	7.3%	0.5%
Communication Services	5.5%	-4.5%
Real Estate	5.3%	3.7%
Energy	2.7%	-1.5%
Materials	1.6%	-4.3%
Utilities	1.5%	-1.0%
Consumer Staples	0.5%	-3.9%
Health Care	0.0%	-3.5%

Country allocation

The weight in Brazil and South Korea decreased in July, while the weight in China and Taiwan increased. In July, the fund liquidated its remaining holdings in Richter Gedeon, the Hungarian pharmaceutical company, due to heightened uncertainty surrounding its business outlook following the anticipated patent expiration of one of its key products in 2030.

Country allocation		Deviation index
China	23.0%	-6.2%
Korea	22.7%	11.7%
Taiwan	15.0%	-4.5%
Brazil	8.2%	4.1%
South Africa	6.7%	3.5%
India	6.3%	-10.6%
Mexico	2.9%	1.0%
Greece	2.7%	2.1%
Indonesia	2.3%	1.2%
Thailand	2.1%	1.0%
United Arab Emirates (U.A.E.)	2.0%	0.3%
Hungary	1.8%	1.5%
Other	4.3%	-5.1%

Currency allocation

The fund has initiated a short USD forward contract versus the EUR in order to benefit from a further weakening of the USD going forward. Increasing political risks in the United States, along with a large current account deficit and a rising fiscal deficit driven by expansionary policies, are negative factors for the US dollar.

Currency allocation		Deviation index
Korean Won	22.7%	11.7%
Hong Kong Dollar	16.8%	-7.3%
Taiwan Dollar	15.0%	-4.5%
Brasilian Real	8.2%	4.7%
South African Rand	6.6%	3.4%
Indian Rupee	6.3%	-10.6%
Euro	5.8%	5.2%
Chinese Renminbi (Yuan)	5.5%	1.6%
Mexico New Peso	2.9%	1.0%
Indonesian Rupiah	2.3%	1.2%
Thailand Baht	2.1%	1.0%
UAE Dirham	2.0%	0.3%
Other	3.8%	-7.6%

ESG Important information

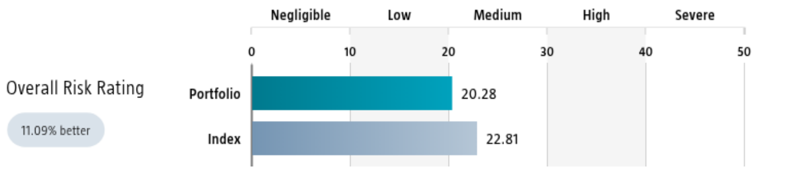
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

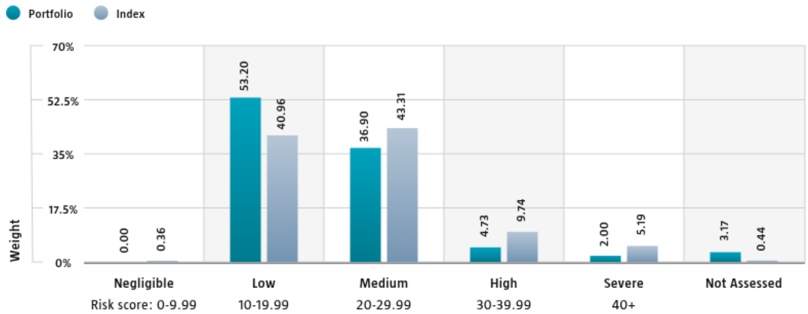
Sustainability

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.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on MSCI Emerging Markets Index (Net Return, USD).

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.

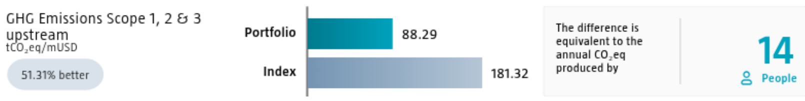




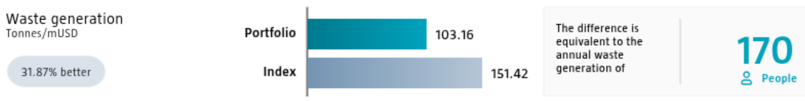
Source: Copyright ©2025 Sustainalytics. All rights reserved.

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.



Source: Robeco data based on Trucost data. *



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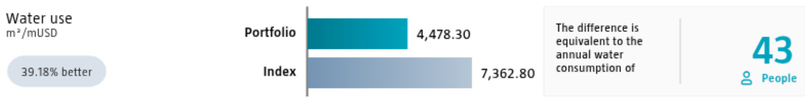
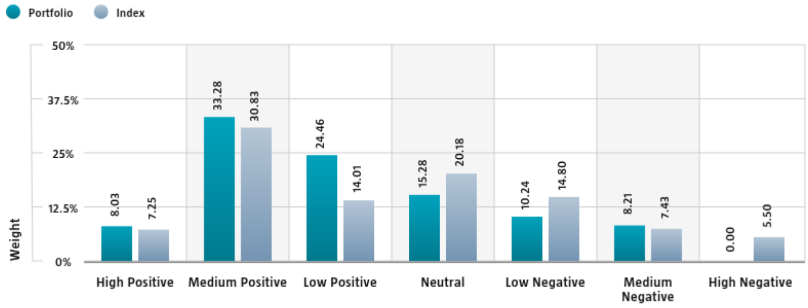


Source: Robeco data based on Trucost data. *

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

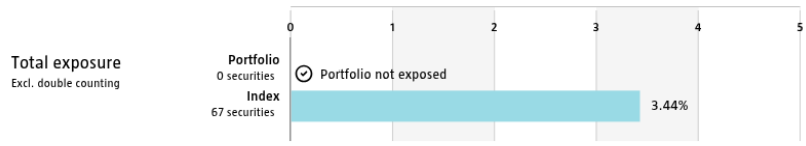
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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.

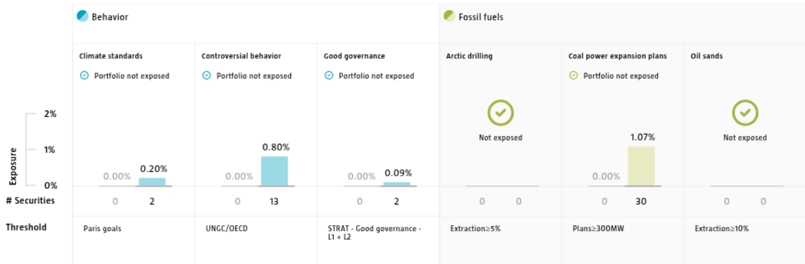
	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	41.40%	18	71
Environmental	17.55%	7	34
Social	7.26%	3	10
Governance	3.73%	4	17
Sustainable Development Goals	7.89%	2	7
Voting Related	6.97%	3	3
Enhanced	0.00%	0	0

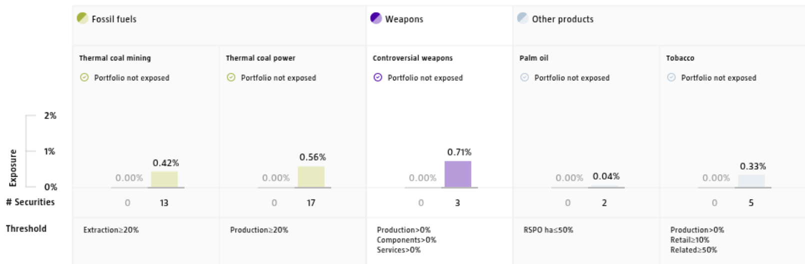
Source: Robeco. Data derived from internal processes.

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 Emerging Stars Equities is an actively managed fund that invests in emerging countries equities all over world. The selection of these shares is based on a 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 selection. We focus on companies that have both a healthy and solid business model growth prospects as a reasonable valuation. The fund has a focused, concentrated portfolio with a small number of larger bets.
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, and proxy voting.

Fund manager's CV

Jaap van der Hart is the Lead Portfolio Manager of Robeco's High Conviction Emerging Stars strategy. Over time, he has been responsible for the investments in South America, Eastern Europe, South Africa, Mexico, China and Taiwan. He also coordinates the country allocation process. He started his career in the investment industry in 1994 at Robeco's Quantitative Research department and moved to the Emerging Markets Equity team in 2000. Jaap holds a Master's in Econometrics from Erasmus University Rotterdam. He has published several academic articles on stock selection in emerging markets. Karnail Sangha is a Portfolio Manager within the Emerging Markets Equity team and provides analytical research coverage on India. He is Co-Portfolio Manager for the Emerging Stars and Sustainable Emerging Stars Equity strategies. Prior to joining Robeco in 2000, Karnail was a Risk Manager/Controller at Aegon Asset Management where he started his career in the industry in 1999. He holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder. Karnail is also fluent in Hindi and Punjabi.

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.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

Disclaimer