ROBECO

Factsheet | Figures as of 31-08-2025

Robeco Emerging Stars Equities K 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 02-11-2006

Performance

	Fund	Index
1 m	3.65%	1.28%
3 m	14.41%	9.47%
Ytd	30.40%	19.02%
1 Year	26.03%	16.80%
Since 01-2024	23.51%	20.52%

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.

Index

MSCI Emerging Markets Index (Net Return, USD)

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 2,937,667,223
Size of share class	USD 348,432,837
Outstanding shares	2,481,555
1st quotation date	23-01-2024
Close financial year	31-12
Ongoing charges	0.70%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

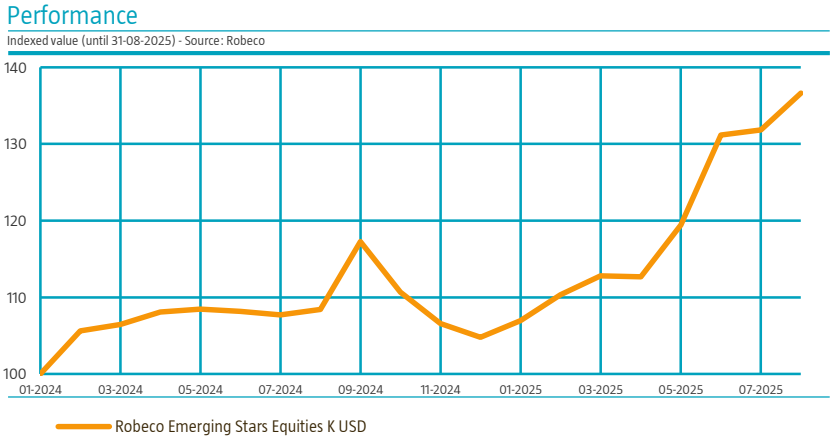
Sustainability profile

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

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.65%.
In August, the fund outperformed the MSCI EM Index. The outperformance was driven by country allocation, while stock selection was more neutral. Positive country allocation was driven by the overweight position Brazil and South Africa. The underweight position in India and Taiwan also contributed positively. Negative country allocation came from China (underweight) and South Korea (overweight). From a stock selection perspective, the Brazilian stocks TIM (telecom operator) and Itaú Unibanco (private bank) did well. In China, Vipshop (online retailer), iQIYI (online video platform), PICC P&C (general insurance) and CATL (EV batteries) outperformed. Other stocks that outperformed were Bank Rakyat (Indonesia), Vinhomes (Vietnamese developer) and Naspers (South African based EM internet holding company). Stocks that underperformed in August were the Indian private sector banks HDFC Bank and ICICI Bank. In South Korea, Hana Financial (bank), Hyundai Rotem (military tanks) and SK Square (holding company) lagged. Other stocks that lagged were Asustek (Taiwan PCs & AI servers) and Emaar development (UAE-based developer).

Market development

In August, emerging markets equities declined 0.96% (EUR), lagging developed markets which rose 0.33% (EUR). Global equity markets showed overall stability and modest gains, supported by resilient global economic activity and controlled inflation. For emerging markets, the main developments in August included a 90-day extension of China tariffs, boosting the Chinese equity market. India faced an increase in tariffs to 50% as they continued to purchase Russian oil, while Brazil got hit by the same due to unfair trade policies and political tensions. Nevertheless, the Brazilian equity market managed to overcome this negative development and outperformed in August. Other markets that did well in August were Chile, Colombia, Peru and South Africa. Markets that lagged in August were India, South Korea, Poland, Taiwan and Thailand. The weaker oil price also subdued performance of some Middle-Eastern countries in August.

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

31-08-25	USD	140.41
High Ytd (22-08-25)	USD	141.21
Low Ytd (08-04-25)	USD	102.05

Fees

Management fee	0.52%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	K USD

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

Registered in

Austria, France, Germany, Italy, Luxembourg, Singapore, Spain, Switzerland

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

This share class does not distribute dividend. The share class retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU2740243642
Bloomberg	RGCSTRK LX
Valoren	132515879

Top 10 largest positions

Holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	9.54
Naspers Ltd	Consumer Discretionary	5.48
Alibaba Group Holding Ltd	Consumer Discretionary	4.91
Samsung Electronics Co Ltd	Information Technology	3.88
Itau Unibanco Holding SA ADR	Financials	3.55
Contemporary Amperex Technology Co Ltd	Industrials	3.47
Hana Financial Group Inc	Financials	3.29
Kia Corp	Consumer Discretionary	3.00
Grupo Financiero Banorte SAB de CV	Financials	2.95
SK Square Co Ltd	Industrials	2.88
Total		**42.96**

Top 10/20/30 weights

TOP 10	42.96%
TOP 20	65.46%
TOP 30	83.61%

Asset Allocation

Asset allocation	
Equity	99.1%
Cash	0.9%

Sector allocation

In August, the weight in industrials increased, while the weight in information technology increased. 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%	8.3%
Consumer Discretionary	24.1%	11.4%
Information Technology	19.0%	-5.6%
Industrials	7.9%	1.0%
Communication Services	5.8%	-4.5%
Real Estate	5.5%	4.0%
Energy	2.5%	-1.5%
Materials	1.5%	-4.6%
Utilities	1.4%	-1.0%
Consumer Staples	0.5%	-3.8%
Health Care	0.0%	-3.6%

Country allocation

In August, the weight in Brazil and China increased, while the weight in Taiwan and South Korea decreased.

Country allocation		Deviation index
China	23.8%	-6.6%
Korea	22.1%	11.5%
Taiwan	14.2%	-4.8%
Brazil	8.7%	4.3%
South Africa	6.9%	3.6%
India	6.1%	-10.1%
Mexico	3.0%	1.0%
Greece	2.5%	1.8%
Indonesia	2.5%	1.3%
Thailand	2.1%	1.0%
Viet Nam	2.0%	2.0%
United Arab Emirates (U.A.E.)	1.9%	0.3%
Other	4.3%	-5.2%

ESG Important information

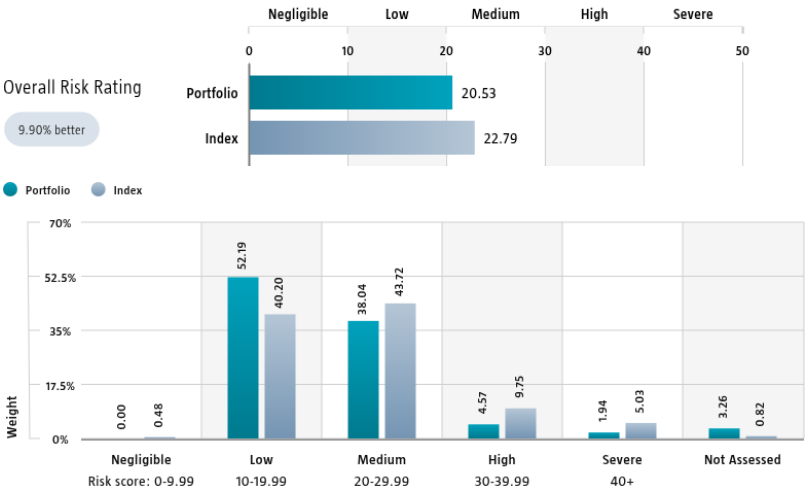
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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



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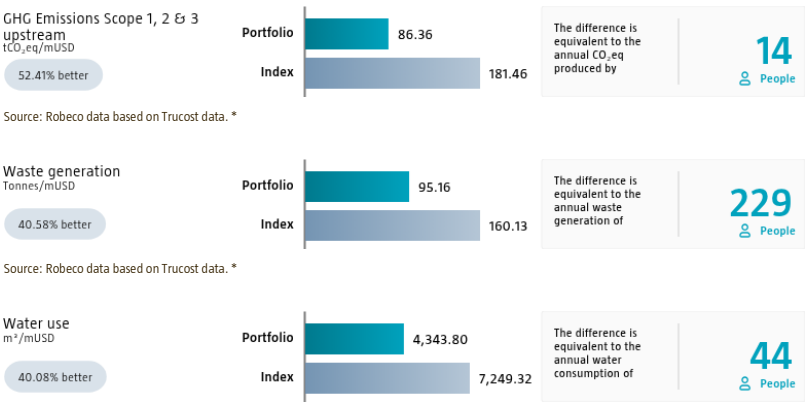
Environmental Footprint

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. 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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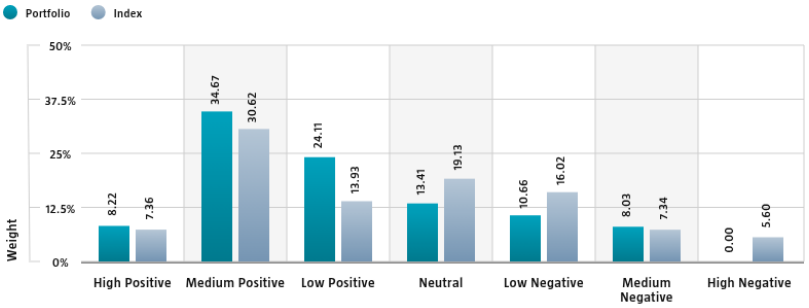
SDG Impact Alignment

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

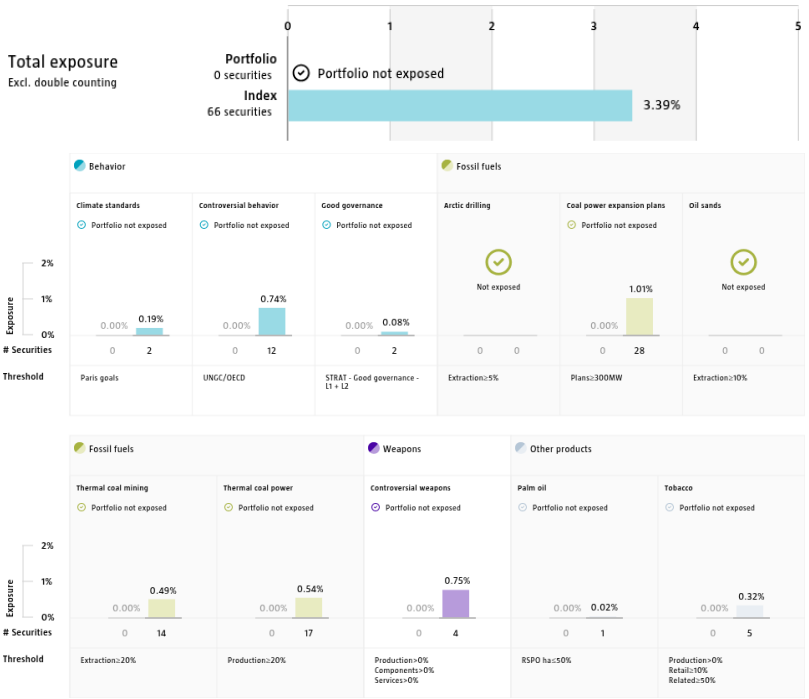
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	42.05%	19	68
Environmental	17.73%	7	26
Social	7.36%	3	10
Governance	3.72%	4	17
Sustainable Development Goals	8.35%	3	12
Voting Related	6.82%	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 0.01% 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

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Morningstar

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