

Robeco Emerging Stars Equities D EUR

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

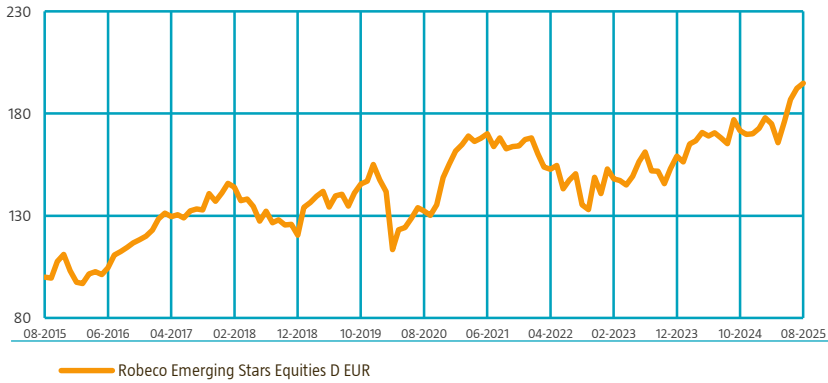
Performance

	Fund	Index
1 m	1.26%	-0.96%
3 m	10.66%	6.17%
Ytd	14.55%	5.29%
1 Year	17.92%	10.46%
2 Years	13.22%	11.64%
3 Years	8.96%	5.35%
5 Years	8.03%	5.66%
10 Years	6.90%	6.45%
Since 11-2006	6.28%	5.24%

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.

Performance

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



Calendar year performance

	Fund	Index
2024	6.88%	14.68%
2023	12.92%	6.11%
2022	-15.75%	-14.85%
2021	7.74%	4.86%
2020	0.09%	8.54%
2022-2024	0.56%	1.19%
2020-2024	1.86%	3.35%
Annualized (years)		

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,509,754,142
Size of share class	EUR 113,569,828
Outstanding shares	360,799
1st quotation date	02-11-2006
Close financial year	31-12
Ongoing charges	1.76%
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
- ESG Target
- Target Universe

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

Not FDIC Insured

The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com for more information, the Key Information Document and the prospectus. Not for distribution or dissemination to US investors.

For more information visit: www.robeco.com

Fund price

31-08-25	EUR	314.77
High Ytd (25-08-25)	EUR	316.85
Low Ytd (08-04-25)	EUR	246.45

Fees

Management fee	1.50%
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 D EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, Singapore, Spain, Sweden, 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	LU0254836850
Bloomberg	RGCEMST LX
Sedol	B1H3707
WKN	A0LE9R
Valoren	2554855

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
 Naspers Ltd
 Alibaba Group Holding Ltd
 Samsung Electronics Co Ltd
 Itau Unibanco Holding SA ADR
 Contemporary Amperex Technology Co Ltd
 Hana Financial Group Inc
 Kia Corp
 Grupo Financiero Banorte SAB de CV
 SK Square Co Ltd
Total

Sector	%
Information Technology	9.54
Consumer Discretionary	5.48
Consumer Discretionary	4.91
Information Technology	3.88
Financials	3.55
Industrials	3.47
Financials	3.29
Consumer Discretionary	3.00
Financials	2.95
Industrials	2.88
Total	42.96

Top 10/20/30 weights

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

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.69	4.97
Information ratio	1.08	0.85
Sharpe ratio	0.47	0.57
Alpha (%)	4.78	3.75
Beta	1.11	1.11
Standard deviation	16.14	14.72
Max. monthly gain (%)	12.65	12.65
Max. monthly loss (%)	-10.74	-10.74

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	22	37
Hit ratio (%)	61.1	61.7
Months Bull market	19	34
Months outperformance Bull	14	24
Hit ratio Bull (%)	73.7	70.6
Months Bear market	17	26
Months Outperformance Bear	8	13
Hit ratio Bear (%)	47.1	50.0























Above mentioned ratios are based on gross of fees returns

Asset allocation

Equity		99.1%
Cash		0.9%



























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

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%

Currency allocation

Deviation index

Korean Won		21.9%		11.3%
Hong Kong Dollar		16.8%		-8.3%
Taiwan Dollar		14.1%		-4.9%
Brasilian Real		8.7%		5.0%
South African Rand		6.9%		3.6%
Chinese Renminbi (Yuan)		6.2%		1.9%
Indian Rupee		6.1%		-10.1%
Euro		5.6%		4.9%
Mexico New Peso		2.9%		0.9%
Indonesian Rupiah		2.4%		1.2%
Thailand Baht		2.1%		1.0%
Vietnam Dong		2.0%		2.0%
Other		4.3%		-8.5%

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.

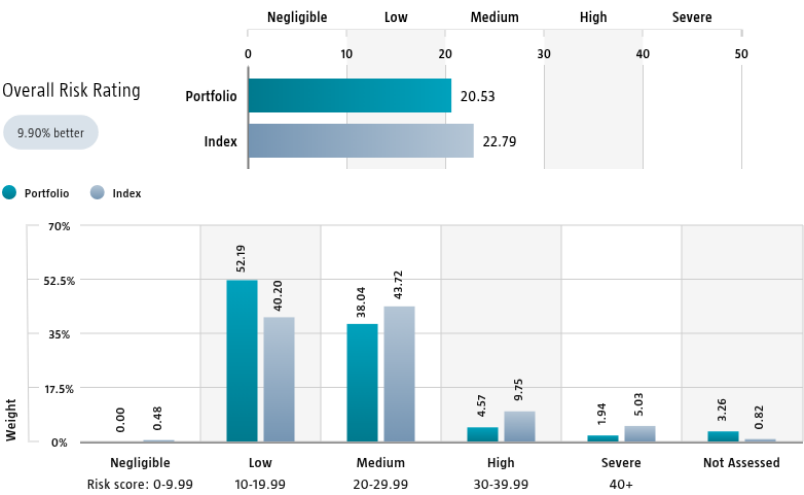
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI Emerging Markets Index (Net Return, EUR).

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.

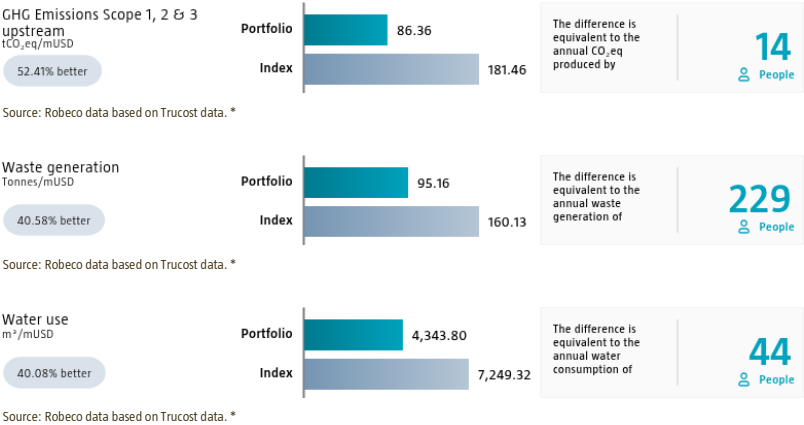
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

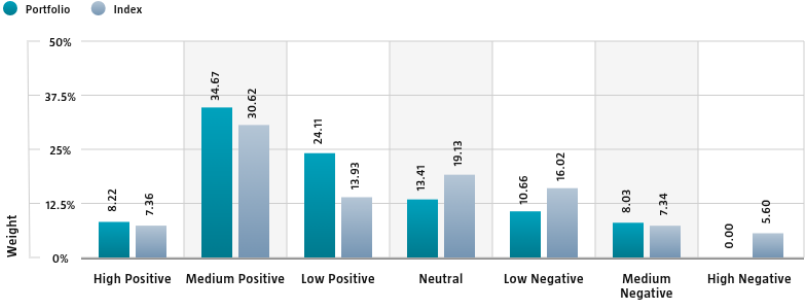
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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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

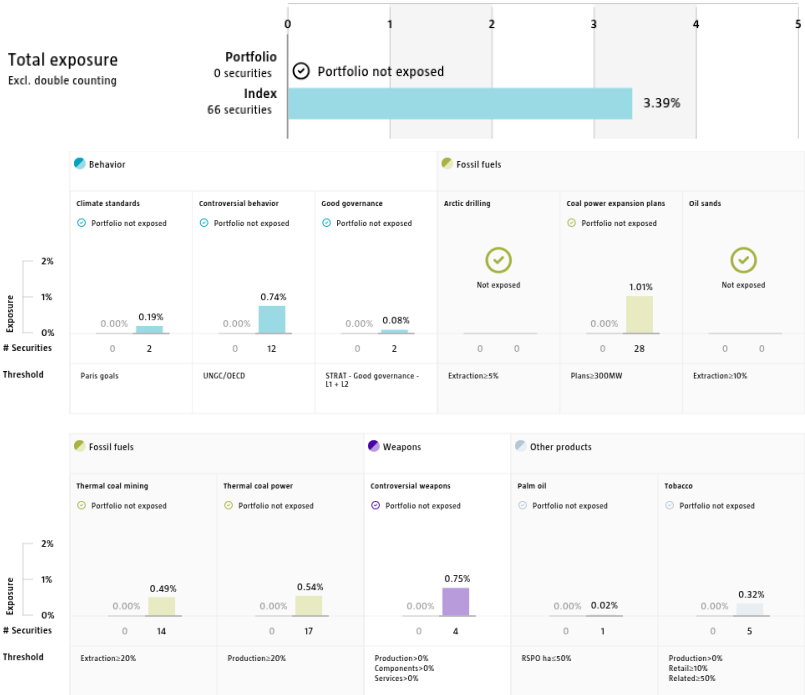
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

	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](#)

Regulation S disclosure

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Important risk information

The value of your investment may fluctuate. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. No assurance can be given that the fund's investment objective will be achieved. The fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. The fund may also invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

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.

Sustainability images

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

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