

Robeco Sustainable Emerging Stars Equities Z EUR

Robeco Sustainable Emerging Stars Equities is an actively managed fund that invests in equities in emerging countries across the world. 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 has a concentrated portfolio and selects investments based on a combination of top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Jaap van der Hart, Karnail Sangha
Fund manager since 05-09-2019

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 240,315,781
Size of share class	EUR 16,699,456
Outstanding shares	151,942
1st quotation date	22-10-2024
Close financial year	31-12
Ongoing charges	0.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

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.

Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

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

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 holdings in the top ten come from various industries. Here we see attractive valuations, structural growth opportunities and a positive sustainability profile.

Fund price

31-08-25	EUR	109.91
High Ytd (14-08-25)	EUR	110.88
Low Ytd (08-04-25)	EUR	86.15

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	Z EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

To reduce any possibility of large currency deviations relative to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

Risk management

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

Dividend policy

The fund does not distribute a dividend.

Fund codes

ISIN	LU2400458340
Bloomberg	ROESEZE LX
Valoren	114566016

Top 10 largest positions

Holdings

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

Sector	%
Information Technology	9.45
Consumer Discretionary	4.95
Information Technology	3.70
Financials	3.60
Consumer Discretionary	3.56
Industrials	3.53
Consumer Discretionary	3.51
Financials	3.33
Financials	2.91
Industrials	2.90
Total	41.45

Top 10/20/30 weights

TOP 10	41.45%
TOP 20	65.02%
TOP 30	83.48%

Asset Allocation

Asset allocation		
Equity		99.3%
Cash		0.7%

Sector allocation

In August, the weight in industrials increased, while the weight in information technology 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, attractive valuations and positive sustainability.

Sector allocation			Deviation index	
Financials	<div><div></div></div>	32.6%	<div><div></div></div>	9.2%
Consumer Discretionary	<div><div></div></div>	25.4%	<div><div></div></div>	12.7%
Information Technology	<div><div></div></div>	19.2%	<div><div></div></div>	-5.4%
Industrials	<div><div></div></div>	6.4%	<div><div></div></div>	-0.5%
Real Estate	<div><div></div></div>	4.0%	<div><div></div></div>	2.5%
Utilities	<div><div></div></div>	3.6%	<div><div></div></div>	1.2%
Communication Services	<div><div></div></div>	3.4%	<div><div></div></div>	-6.9%
Consumer Staples	<div><div></div></div>	2.6%	<div><div></div></div>	-1.7%
Materials	<div><div></div></div>	1.7%	<div><div></div></div>	-4.4%
Health Care	<div><div></div></div>	1.1%	<div><div></div></div>	-2.5%
Energy	<div><div></div></div>	0.0%	<div><div></div></div>	-4.0%

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	<div><div></div></div>	24.5%	<div><div></div></div>	-5.9%
Korea	<div><div></div></div>	20.5%	<div><div></div></div>	9.9%
Taiwan	<div><div></div></div>	14.3%	<div><div></div></div>	-4.7%
Brazil	<div><div></div></div>	8.2%	<div><div></div></div>	3.8%
India	<div><div></div></div>	6.2%	<div><div></div></div>	-10.0%
South Africa	<div><div></div></div>	5.2%	<div><div></div></div>	1.9%
Mexico	<div><div></div></div>	2.9%	<div><div></div></div>	0.9%
Netherlands	<div><div></div></div>	2.9%	<div><div></div></div>	2.9%
Greece	<div><div></div></div>	2.5%	<div><div></div></div>	1.8%
Indonesia	<div><div></div></div>	2.5%	<div><div></div></div>	1.3%
Thailand	<div><div></div></div>	2.1%	<div><div></div></div>	1.0%
Viet Nam	<div><div></div></div>	2.1%	<div><div></div></div>	2.1%
Other	<div><div></div></div>	6.1%	<div><div></div></div>	-5.0%

Investment policy

Robeco Sustainable Emerging Stars Equities is an actively managed fund that invests in equities in emerging countries across the world. 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 has a concentrated portfolio and selects investments based on a combination of top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

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 integrates ESG (Environmental, Social and Governance) factors 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.

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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