

Robeco Emerging Stars Equities F 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	-1.60%	-3.11%
3 m	3.10%	-1.33%
Ytd	3.10%	-1.33%
1 Year	5.85%	8.07%
2 Years	9.58%	8.43%
3 Years	4.99%	2.45%
5 Years	9.74%	8.28%
10 Years	4.19%	3.65%
Since 11-2006	6.20%	4.99%

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	7.65%	14.68%
2023	13.26%	6.11%
2022	-15.16%	-14.85%
2021	8.49%	4.86%
2020	0.82%	8.54%
2022-2024	1.14%	1.19%
2020-2024	2.50%	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 2,211,349,327
Size of share class	EUR 112,952,841
Outstanding shares	543,228
1st quotation date	04-07-2012
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.

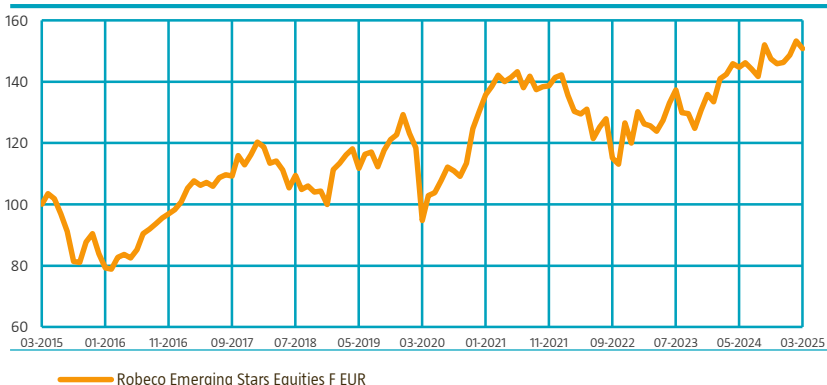
Sustainability profile

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

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

Performance

Indexed value (until 31-03-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.60%.

In March, the fund outperformed the MSCI Emerging Markets Index. The outperformance was driven by both country allocation and stock selection. Positive country allocation came from the overweight positions in Brazil, South Africa, Vietnam, Greece and Hungary. Also, the underweight position in Taiwan contributed positively. Negative country allocation was driven by India (underweight) and South Korea (overweight). Stock selection was strong in Brazil, where TIM (telecommunications), Petrobras (upstream energy) and Bank Itaú Unibanco outperformed. Selected banks within the portfolio also contributed positively to stock selection: Alpha Bank (Greece), OTP Bank (Hungary), ICICI Bank (India), Bank Rakyat (Indonesia) and Kasikorn Bank (Thailand). In China, Baidu (online search) and PICC P&C (general insurance) did well, while Vinhomes (Vietnamese developer) also outperformed. Stocks that lagged in March were CATL (Chinese EV batteries), Micro-Star (Taiwanese gaming computers) and Sabancı (Turkish conglomerate).

Market development

The MSCI EM declined 3.1% (EUR) in March, substantially outperforming the developed world by nearly 5%, the highest margin since November 2022. Initial gains were wiped out at month-end in anticipation of reciprocal tariffs to be announced on 2 April. Sell-offs accelerated after the announcement of 25% auto tariffs on March 26 (effective 3rd April). The US dollar posted a monthly decline of 3% in March, while US 10-year yields finished flat at 4.2%. Among sectors, materials, utilities, and energy were the best-performing sectors while information technology, real estate, and healthcare underperformed the most. The EM currencies basket continued its positive trend with +1.5% in March (+4.2% YTD), while the US dollar (DXY Index) posted a decline of 3%. The Czech corona, Polish zloty, and Hungarian forint were the best performers while the Turkish lira, South Korean won, and Taiwanese dollar were the worst performers. The oil prices bounced back in March as the Brent price finished 2% higher. Gold continued its strong stride with a +9.3% rise in March. EM equity funds saw outflows of USD 1 billion in March, following small subscriptions in February (+USD 300 million).

Expectation of fund manager

The Trump presidency sets a new reality for the US and also for emerging markets. Higher US fiscal deficits and higher inflation are well possible, and higher import tariffs are likely, in particular toward China. We are likely to see a continuation of the trend where exports from China are replaced by other emerging countries. With an America First focus, emerging markets will have 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 almost 40% based on earnings multiples. Earnings growth has recovered in 2024 to above 20%, and for 2025, a positive growth of 13% – slightly higher than for developed markets – is also expected.

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

31-03-25	EUR	207.93
High Ytd (21-02-25)	EUR	219.17
Low Ytd (14-01-25)	EUR	199.99

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

Registered in

Belgium, Finland, France, Luxembourg, Netherlands, 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

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	LU0792910050
Bloomberg	RGCEMFE LX
WKN	A1161P
Valoren	18786529

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
Alibaba Group Holding Ltd
Naspers Ltd
Samsung Electronics Co Ltd
Itau Unibanco Holding SA ADR
Hana Financial Group Inc
Contemporary Amperex Technology Co Ltd
Kia Corp
ICICI Bank Ltd ADR
Baidu Inc ADR
Total

Sector	%
Information Technology	9.22
Consumer Discretionary	6.21
Consumer Discretionary	4.99
Information Technology	3.40
Financials	3.23
Financials	3.22
Industrials	3.11
Consumer Discretionary	3.07
Financials	2.76
Communication Services	2.75
Total	41.95

Top 10/20/30 weights

TOP 10	41.95%
TOP 20	65.79%
TOP 30	83.40%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.87	5.02
Information ratio	0.69	0.50
Sharpe ratio	0.20	0.63
Alpha (%)	3.56	1.97
Beta	1.13	1.08
Standard deviation	16.00	14.93
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	21	34
Hit ratio (%)	58.3	56.7
Months Bull market	18	35
Months outperformance Bull	13	23
Hit ratio Bull (%)	72.2	65.7
Months Bear market	18	25
Months Outperformance Bear	8	11
Hit ratio Bear (%)	44.4	44.0

Above mentioned ratios are based on gross of fees returns.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Asset Allocation

Asset allocation		
Equity		98.8%
Cash		1.2%

Sector allocation

In March, the weight in financials and communication services increased, while the weight in consumer discretionary decreased. Information technology, financials and consumer discretionary 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%		7.4%
Consumer Discretionary	26.4%		11.8%
Information Technology	17.3%		-4.4%
Communication Services	5.6%		-4.7%
Industrials	5.2%		-1.1%
Real Estate	5.0%		3.3%
Energy	3.5%		-1.0%
Utilities	2.1%		-0.5%
Materials	1.6%		-4.3%
Health Care	0.8%		-2.5%
Not Classified	0.5%		0.5%
Consumer Staples	0.5%		-4.2%

Country allocation

In March, the weight in Brazil, Greece, India, Indonesia increased, while the weight in Taiwan, Turkey and the UAE decreased.

Country allocation		Deviation index	
China	27.1%		-4.2%
Korea	19.0%		10.0%
Taiwan	13.1%		-3.8%
Brazil	8.9%		4.5%
India	7.1%		-11.4%
South Africa	6.2%		3.0%
Hungary	2.7%		2.4%
Mexico	2.5%		0.6%
Thailand	2.4%		1.2%
Greece	2.4%		1.8%
Indonesia	2.4%		1.2%
United Arab Emirates (U.A.E.)	2.4%		1.0%
Other	3.8%		-6.4%

Currency allocation

The fund currently has no forward currency contracts.

Currency allocation		Deviation index	
Hong Kong Dollar	19.4%		-6.3%
Korean Won	19.2%		10.2%
Taiwan Dollar	13.0%		-3.9%
Brasilian Real	8.8%		4.9%
Indian Rupee	7.0%		-11.5%
Chinese Renminbi (Yuan)	6.5%		2.3%
South African Rand	6.2%		3.0%
Euro	3.2%		2.6%
Hungarian Forint	2.7%		2.4%
Mexico New Peso	2.5%		0.6%
Thailand Baht	2.4%		1.2%
Indonesian Rupiah	2.4%		1.2%
Other	6.8%		-6.7%

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.

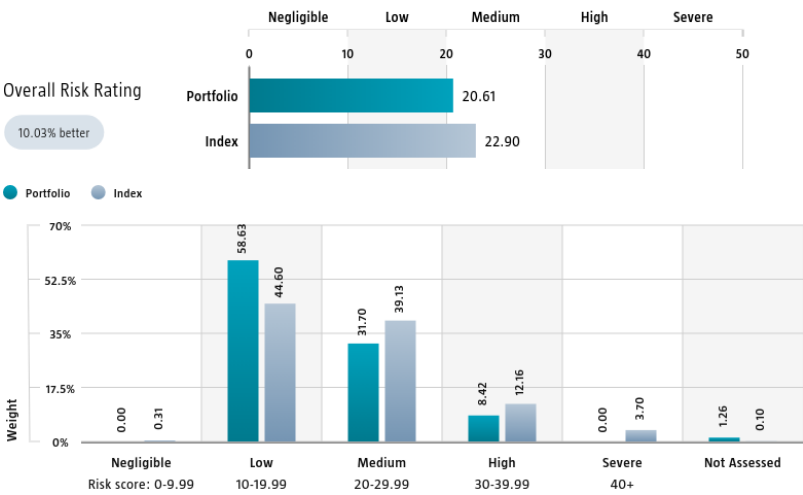
For more information please visit the sustainability-related disclosures.

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.

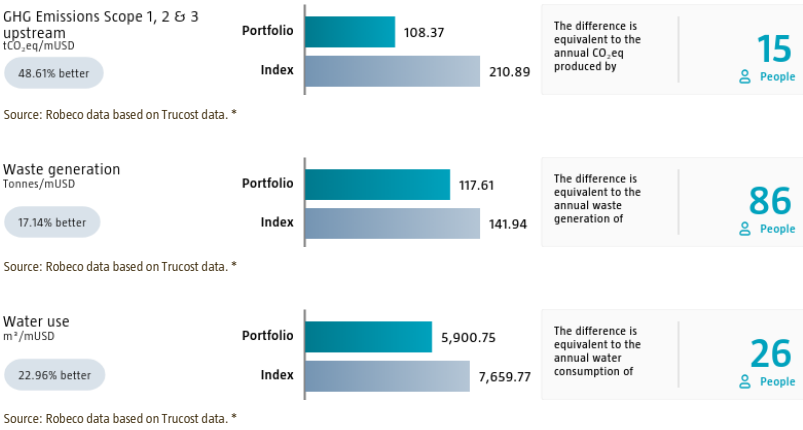
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

Environmental Footprint

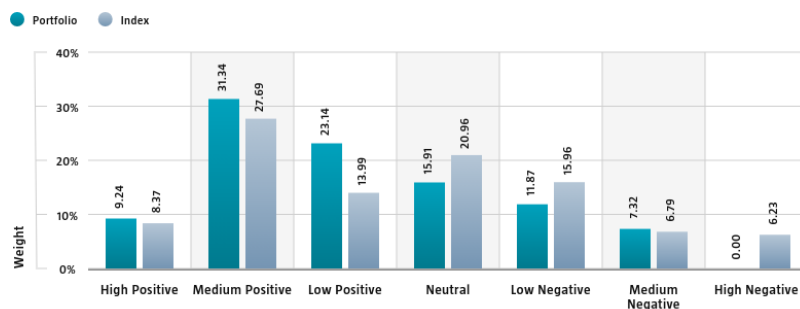
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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: S&P Trucost Limited © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

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.

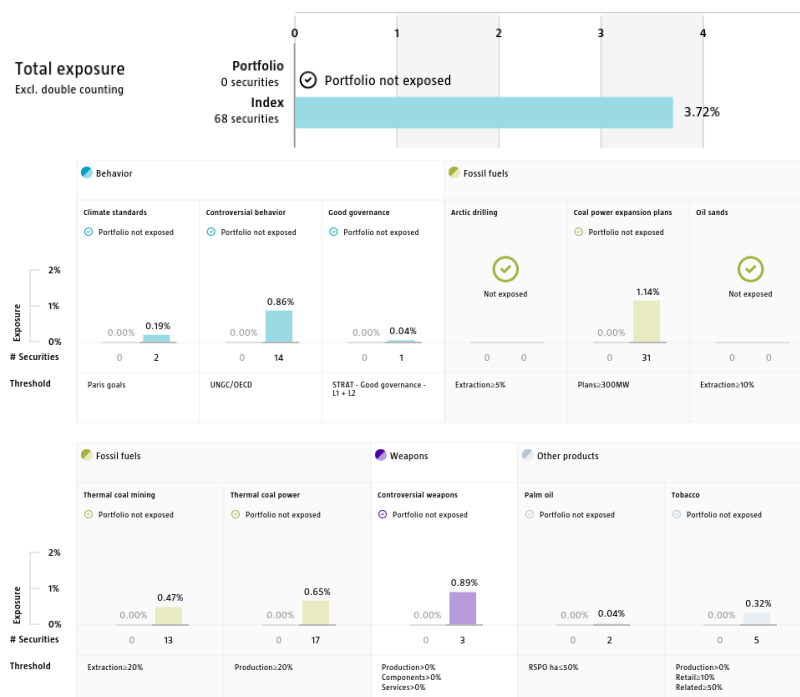
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. 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)	44.00%	20	82
Environmental	19.62%	7	38
Social	7.91%	4	14
Governance	8.77%	6	19
Sustainable Development Goals	7.12%	2	7
Voting Related	7.38%	4	4
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

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Disclaimer

This document is exclusively distributed in Switzerland to qualified investors as such terms are defined under the Swiss Collective Investment Schemes Act (CISA) by ACOLIN Fund Services AG which is authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund(s) and UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, as Swiss paying agent. The Prospectus, the Key Information Documents (PRIIPS), the Articles of Association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative ACOLIN Fund Services AG, Maintower Thurgauerstrasse 36/38 8050 Zurich, Switzerland. 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. The value of the investments may fluctuate. Past performance is no guarantee of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the funds for further details. The prospectus can be obtained free of charge from the representative and are available. The ongoing charges mentioned in this publication is the one stated in the fund's latest annual report at closing date of the last calendar year. The material and information in this document are provided "as is" and without warranties of any kind, either expressed or implied. ACOLIN Fund Services AG and its related, affiliated and subsidiary companies disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. All information contained in this document is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. In no event shall ACOLIN Fund Services AG and its related, affiliated and subsidiary companies be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of any opinion or information expressly or implicitly contained in this document. Robeco Institutional Asset Management B.V. (Robeco) has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from The Netherlands Authority for the Financial Markets in Amsterdam. Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.