

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	-5.24%	-3.73%
3 m	-3.86%	-6.31%
Ytd	-2.30%	-5.01%
1 Year	-2.07%	2.55%
2 Years	7.42%	7.86%
3 Years	3.34%	1.29%
5 Years	6.79%	5.56%
10 Years	3.27%	2.93%
Since 11-2006	5.87%	4.75%

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 2,093,058,853
Size of share class	EUR 108,075,632
Outstanding shares	548,497
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.

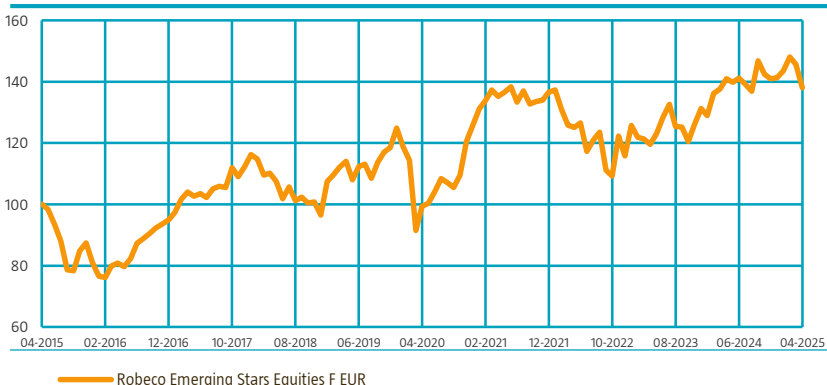
Sustainability profile

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

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

Performance

Indexed value (until 30-04-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -5.24%.

In April, the fund performed in line with the MSCI Emerging Markets Index, with country allocation contributing positively and stock selection negatively. The positive country allocation result was mainly due to the underweight position in China and the overweight positions in South Korea and Hungary. The negative stock selection result was due to the positions in China and South Korea. In China, several internet companies underperformed due to the negative market sentiment, including the holdings in Alibaba and JD.com. Also appliances company Haier Smart Home and battery company CATL underperformed. Within South Korea, the main laggards were LG Chem and LG Electronics. Selection in Brazil made a neutral contribution, with a negative contribution from Petrobras counterbalanced by strong performance from Itaú Unibanco. Other positive stock selection contributions in April came from Mexican financial Banorte and South African internet holding company Naspers.

Market development

In April, the MSCI Emerging Markets Index declined by 3.7% in euro terms, performing slightly better than the 4.1% decline for developed markets. The month started with Trump's so-called Liberation Day, announcing very high import tariffs for many countries, leading to a severe global market correction. However, with a 90-day reprieve on the reciprocal tariffs except for China, and some carve outs offered to China and some electronic products, markets recovered lost ground. Still, investor confidence in the United States has weakened and the USD (DXY index) fell 5% last month and is down 8% year-to-date. The best emerging countries in April were Mexico and Hungary, while Turkey, China and Saudi Arabia saw the largest declines. The additional import tariffs for Mexico have remained relatively moderate, while the trade war with China escalated with announced US import tariffs of 145% and shipments from China to the US dropping sharply. Other important news was that South Korea's constitutional court upheld the impeachment of president Yoon, leading to new presidential elections to be held on June 3rd.

Expectation of fund manager

The announced US trade tariffs have been a shock to global equity markets and are already leading to lower shipments. Although there is a high degree of uncertainty due to the 90-day pause and potential for new trade deals, it is hurting global business sentiment and could lead to higher US inflation. Exporting companies in emerging markets would also be affected, mostly to be found within the technology, auto and some select consumer sectors. 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 more than 30% based on earnings multiples. Earnings growth recovered in 2024 to above 20%, while a positive growth of 13% is expected for 2025, well above the 8% 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

30-04-25	EUR	197.04
High Ytd (21-02-25)	EUR	219.17
Low Ytd (08-04-25)	EUR	181.21

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
 Itau Unibanco Holding SA ADR
 Hana Financial Group Inc
 Samsung Electronics Co Ltd
 Kia Corp
 Grupo Financiero Banorte SAB de CV
 ICICI Bank Ltd ADR
 Contemporary Amperex Technology Co Ltd
Total

Sector	%
Information Technology	9.61
Consumer Discretionary	5.65
Consumer Discretionary	5.28
Financials	3.66
Financials	3.57
Information Technology	3.34
Consumer Discretionary	3.08
Financials	3.07
Financials	2.90
Industrials	2.81
Total	42.97

Top 10/20/30 weights

TOP 10	42.97%
TOP 20	65.64%
TOP 30	83.15%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.87	5.02
Information ratio	0.68	0.48
Sharpe ratio	0.12	0.45
Alpha (%)	3.68	2.12
Beta	1.12	1.09
Standard deviation	16.18	14.53
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	34
Months outperformance Bull	13	22
Hit ratio Bull (%)	72.2	64.7
Months Bear market	18	26
Months Outperformance Bear	8	12
Hit ratio Bear (%)	44.4	46.2

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		98.9%
Cash		1.1%

Sector allocation

In April, the weight in financials increased and the weight in consumer discretionary 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	<div><div></div></div> 33.0%	<div><div></div></div> 8.3%	
Consumer Discretionary	<div><div></div></div> 25.2%	<div><div></div></div> 11.4%	
Information Technology	<div><div></div></div> 17.5%	<div><div></div></div> -4.2%	
Communication Services	<div><div></div></div> 5.6%	<div><div></div></div> -4.6%	
Industrials	<div><div></div></div> 5.1%	<div><div></div></div> -1.4%	
Real Estate	<div><div></div></div> 5.1%	<div><div></div></div> 3.4%	
Energy	<div><div></div></div> 3.0%	<div><div></div></div> -1.4%	
Utilities	<div><div></div></div> 2.1%	<div><div></div></div> -0.6%	
Materials	<div><div></div></div> 1.5%	<div><div></div></div> -4.3%	
Health Care	<div><div></div></div> 0.8%	<div><div></div></div> -2.6%	
Consumer Staples	<div><div></div></div> 0.6%	<div><div></div></div> -4.4%	
Not Classified	<div><div></div></div> 0.5%	<div><div></div></div> 0.5%	

Country allocation

In April, the weight in China decreased, while the weights in South Korea and Mexico increased. The fund added South Korean railroad equipment and defense company Hyundai Rotem to the portfolio. Its revenues and earnings are expected to grow sharply due to the large tank contract they signed with Poland, and there is potential for more contracts with other countries. They are well positioned for growing defense spending, as they have both a competitive product and capacity to supply.

Country allocation			Deviation index	
China	<div><div></div></div>	24.7%	<div><div></div></div>	-4.9%
Korea	<div><div></div></div>	19.9%	<div><div></div></div>	10.6%
Taiwan	<div><div></div></div>	13.4%	<div><div></div></div>	-3.7%
Brazil	<div><div></div></div>	9.0%	<div><div></div></div>	4.5%
India	<div><div></div></div>	7.4%	<div><div></div></div>	-11.8%
South Africa	<div><div></div></div>	6.5%	<div><div></div></div>	3.3%
Mexico	<div><div></div></div>	3.1%	<div><div></div></div>	1.0%
Hungary	<div><div></div></div>	2.9%	<div><div></div></div>	2.6%
Greece	<div><div></div></div>	2.5%	<div><div></div></div>	1.9%
Thailand	<div><div></div></div>	2.4%	<div><div></div></div>	1.2%
United Arab Emirates (U.A.E.)	<div><div></div></div>	2.3%	<div><div></div></div>	0.9%
Indonesia	<div><div></div></div>	2.3%	<div><div></div></div>	1.0%
Other	<div><div></div></div>	3.7%	<div><div></div></div>	-6.4%

Currency allocation

The fund currently has no forward currency contracts.

Currency allocation			Deviation index	
Korean Won	<div><div></div></div>	19.7%	<div><div></div></div>	10.4%
Hong Kong Dollar	<div><div></div></div>	17.9%	<div><div></div></div>	-6.4%
Taiwan Dollar	<div><div></div></div>	13.2%	<div><div></div></div>	-3.9%
Brasilian Real	<div><div></div></div>	9.1%	<div><div></div></div>	5.1%
Indian Rupee	<div><div></div></div>	7.3%	<div><div></div></div>	-11.9%
South African Rand	<div><div></div></div>	6.4%	<div><div></div></div>	3.2%
Chinese Renminbi (Yuan)	<div><div></div></div>	5.8%	<div><div></div></div>	1.8%
Euro	<div><div></div></div>	3.2%	<div><div></div></div>	2.6%
Mexico New Peso	<div><div></div></div>	3.0%	<div><div></div></div>	0.9%
Hungarian Forint	<div><div></div></div>	2.9%	<div><div></div></div>	2.6%
Thailand Baht	<div><div></div></div>	2.5%	<div><div></div></div>	1.3%
UAE Dirham	<div><div></div></div>	2.3%	<div><div></div></div>	0.9%
Other	<div><div></div></div>	6.6%	<div><div></div></div>	-6.6%

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.

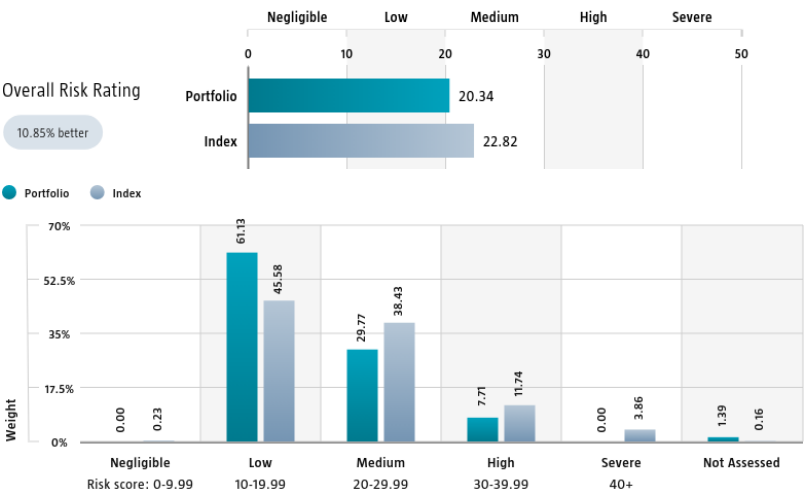
For more information please visit the sustainability-related disclosures.

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

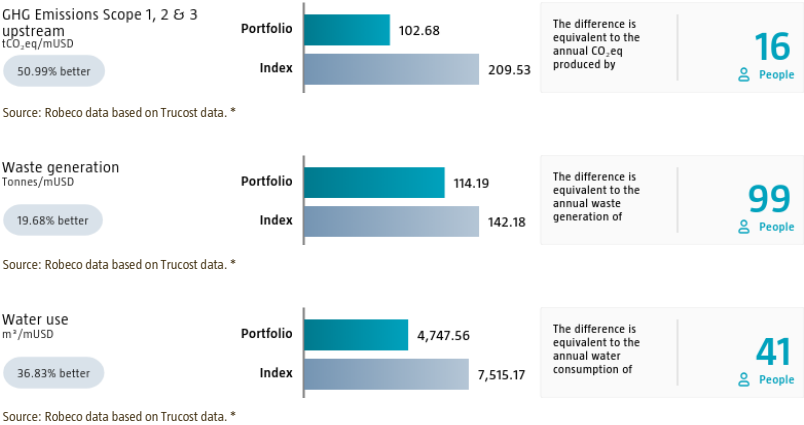
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

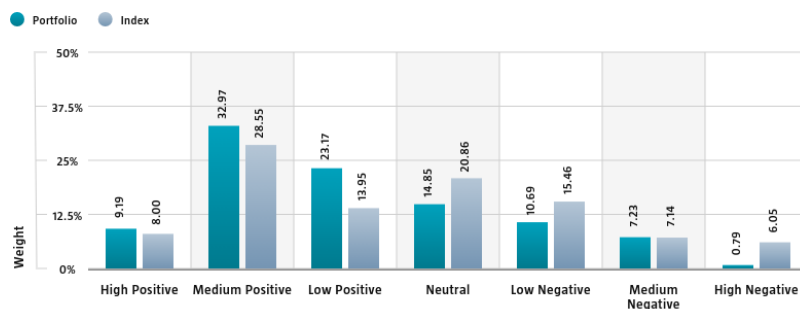
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

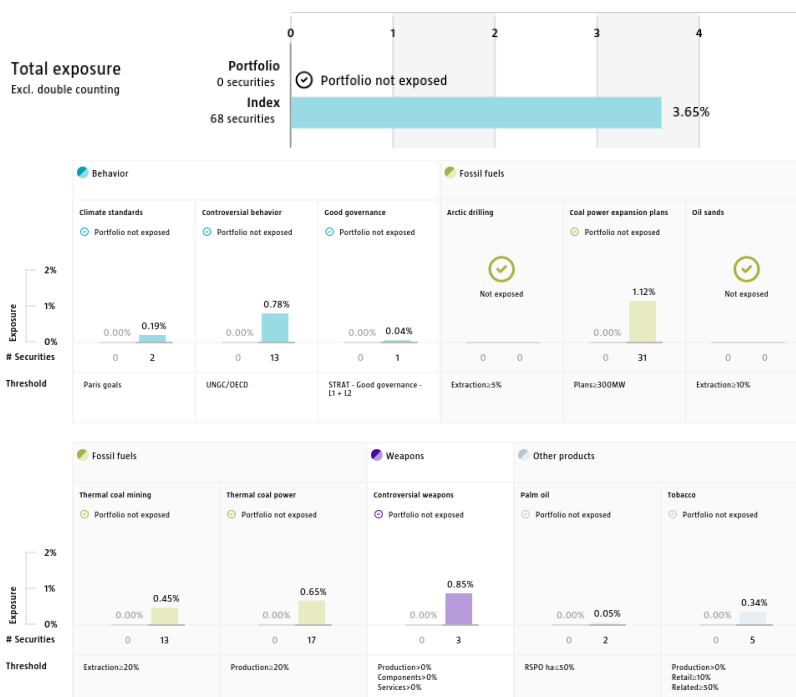
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	43.09%	20	73
Environmental	18.15%	7	35
Social	7.95%	4	13
Governance	6.33%	5	14
Sustainable Development Goals	7.26%	2	7
Voting Related	7.79%	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.

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Morningstar

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