

# Robeco Emerging Stars Equities DL HKD

Investing in emerging economies based on top-down country analysis and bottom-up stock selection

ASSET CLASS	ISIN	BENCHMARK
Equities	LU3106452736	MSCI Emerging Markets Index (Net Return, HKD)

- INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the full amount invested. Past performance is not indicative of future results.**
- Robeco Emerging Stars Equities (the “Fund”) primarily invests in equities of companies incorporated in, or predominantly operating in, emerging countries. The Fund may invest in any sector, currency and company size.
  - Investments in emerging and less developed markets may involve additional risks such as legal uncertainty, social, political and economic instability, currency control and account and taxation issues etc.
  - The Fund is subject to equity investment risk, market risk, concentration risk, currency risk, Chinese A share risk, risk relating to ChiNext market and/or the STAR Board, risk of investing in financial derivative instruments and liquidity risk.
  - The Fund may engage in securities lending transactions which may involve the risk that the recipient may fail to return the lent securities on the agreed date or furnish the requested additional collateral if required. This could result in losses and negatively impact the Fund’s net asset value.
  - Investor should not invest in the Fund solely based on the information provided in this document and should read the offering documents for details (including the risk factors).

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco. All figures in HKD. Performance is shown as of the month end in share class currency on a NAV-to-NAV price basis with dividend reinvested, net of fees. Annualized for periods longer than one year, periods shorter than one year are cumulative. Due to a difference in measurement period between the fund and the benchmark, performance differences may arise. Benchmark performance displayed in denominated currency and for comparative purpose only. Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. 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. Performance since inception is as of the first full month.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
HKD 26,100,535,296	HKD 254,413	HKD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	22/07/2025	Robeco Institutional Asset Management B.V.

**About the fund**  
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 benchmark. 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.

**Fund management**  
Jaap van der Hart, Karnail Sangha

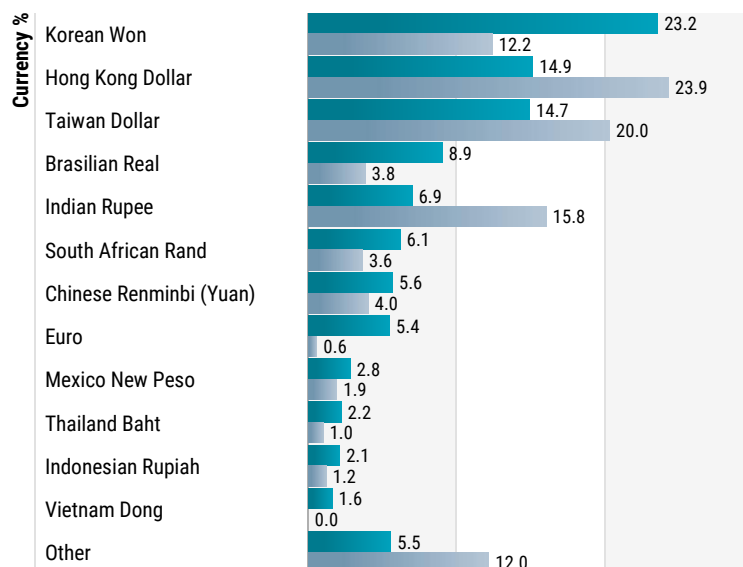
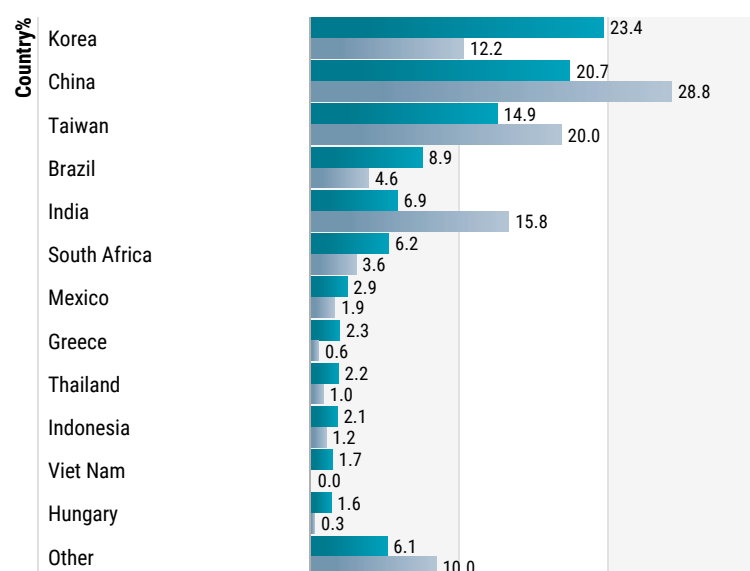
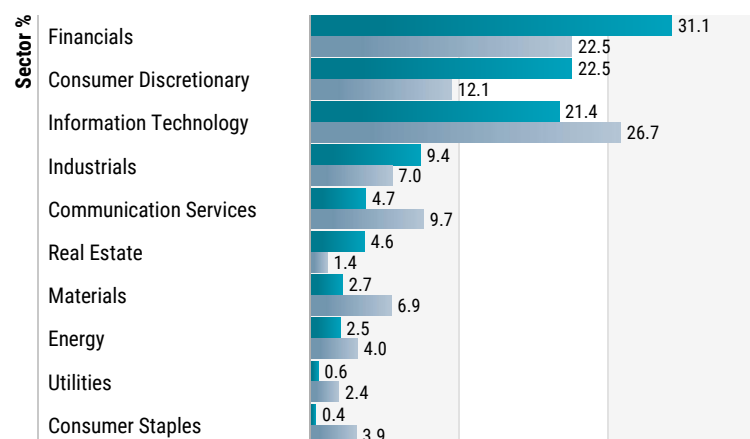
Fund price	
30/11/2025	111.93
High YTD (11/11/2025)	115.42
Low YTD (01/08/2025)	97.38
Fees*	
Management fee	1.75
Performance fee	None
Service fee	0.20
Ongoing charges	2.01
Top 10/20/30 weights	
Top 10	43.36
Top 20	65.37
Top 30	82.06

Legal status	
Issue structure	Open-end
UCITS V	Yes
Share class	DL HKD
Fund codes	
ISIN	LU3106452736
Bloomberg	ROBESDL LX
Valoren	146819848
Asset allocation	
Equity	98.9
Cash	1.1

\*Please refer to the offering documents for details on fees and charges.

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- **Fund (FD):** Robeco Emerging Stars Equities DL HKD  
 ● **Benchmark (BM):** MSCI Emerging Markets Index (Net Return, HKD)



Top 10 largest holdings		Sector	%
Taiwan Semiconductor Manufacturing Co Lt		Information Technology	9.75
Alibaba Group Holding Ltd		Consumer Discretionary	4.85
Samsung Electronics Co Ltd		Information Technology	4.63
Naspers Ltd		Consumer Discretionary	4.56
SK Square Co Ltd		Industrials	4.04
Itau Unibanco Holding SA ADR		Financials	3.80
Hana Financial Group Inc		Financials	3.19
Contemporary Amperex Technology Co Ltd		Industrials	3.02
Grupo Financiero Banorte SAB de CV		Financials	2.86
ICICI Bank Ltd ADR		Financials	2.66
<b>Total</b>			<b>43.36</b>

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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## 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.

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## 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.

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### Important Information

Unless stated otherwise, Source: Robeco. Performance is shown as of the month end in share class currency on a NAV-to-NAV price basis with dividend reinvested, net of fees.

**Investment involves risks. Past performance is not indicative of future performance.** The value of investments may fluctuate. This document is for information only and does not constitute any investment advice or an offer or solicitation to buy or sell in any securities or to adopt any investment strategy. Investors should not base their investment decisions solely on the information provided in this document and are advised to seek independent advice (including advice on tax implications) before making any investment decisions. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objectives and risk tolerance level. Please refer to the relevant offering documents, including the Prospectus, Hong Kong Offering Document and the Key Facts Statement of the Fund, for further details including the risk factors. The investment returns are denominated in stated currency, which may be a foreign currency other than USD and HKD ("other foreign currency"). US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / other foreign currency exchange rate. No assurance can be given that the investment objective of any investment products will be achieved. All data, estimates, opinions and other information provided are as of the date shown above and may change as market conditions evolve, and are subject to change without notice. Robeco accepts no liability for any direct, indirect, or consequential loss arising from the use of this document or any comments, opinions, or estimates contained herein.

Where a reference is made to the frequency of dividend distributions, this frequency is an aim and not a guarantee. Dividend yield is not guaranteed and is not indicative of the return of the Fund. The Fund may, at their discretion, pay dividends out of capital or capital gains. Distributions out of capital may result in the reduction of an investor's original capital invested in the Fund or from any capital gains attributable to that original investment of the Fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Please refer to Composition of the dividend payments document available at [www.robeco.com.hk](http://www.robeco.com.hk) for details, including the explanatory notes.

Where applicable, investors holding accumulation shares of the Fund will not receive any distributions. Instead, the income due to them will be automatically reinvested and added to the Fund and will thus contribute to a further increase in the value of the total net assets.

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