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Factsheet | Figures as of 31 May 2026

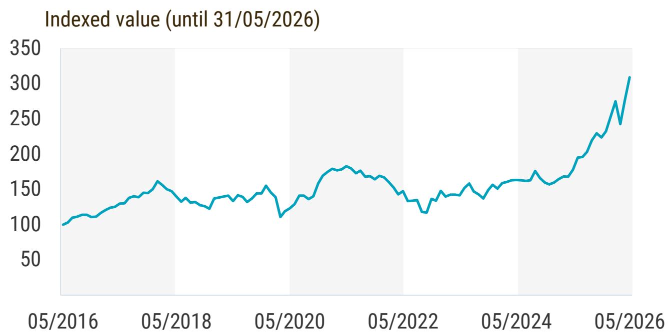
ROBECO
The Investment Engineers

Robeco Emerging Stars Equities D USD

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0337098114	MSCI Emerging Markets Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	11.81	9.69
3 M	12.32	9.39
YTD	33.10	25.61
1 Year	73.63	54.31
2 Years	37.54	32.07
3 Years	29.67	25.15
5 Years	11.07	7.54
10 Years	11.95	10.66
Since 09/01/2008	5.47	4.41

Calendar year	Fund %	BM %
2025	48.03	33.57
2024	0.24	7.50
2023	16.95	9.83
2022	-20.97	-20.09
2021	0.13	-2.54

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Emerging Stars Equities D USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 5,309,011,706	USD 73,482,874	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	09/01/2008	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 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.

Fund management

Jaap van der Hart, Karnail Sangha

Fund price

31/05/2026	USD	266.47
High YTD (29/05/2026)	USD	266.47
Low YTD (30/03/2026)	USD	202.28

Fees	%
Management fee	1.50
Performance fee	15.00
Service fee	0.20
Ongoing charges	1.76

Fund codes

ISIN	LU0337098114
Bloomberg	RGCEMDU LX
Sedol	B628W52
WKN	A0RJ0R
Valoren	3250266

Legal status

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

Fund structure	Open-end
UCITS V	Yes
Share class	D USD

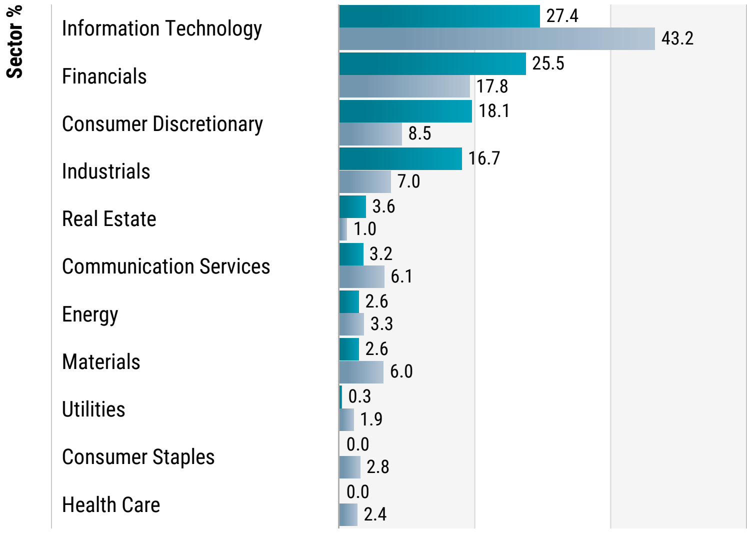
This fund is a subfund of Robeco Capital Growth Funds, SICAV

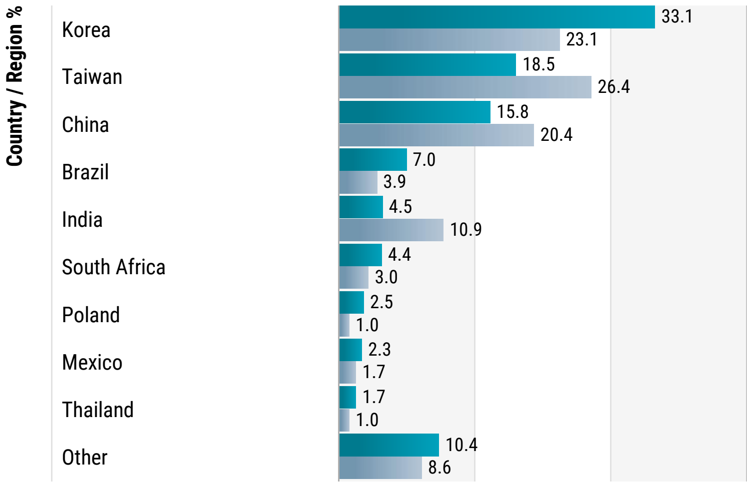
Key risks

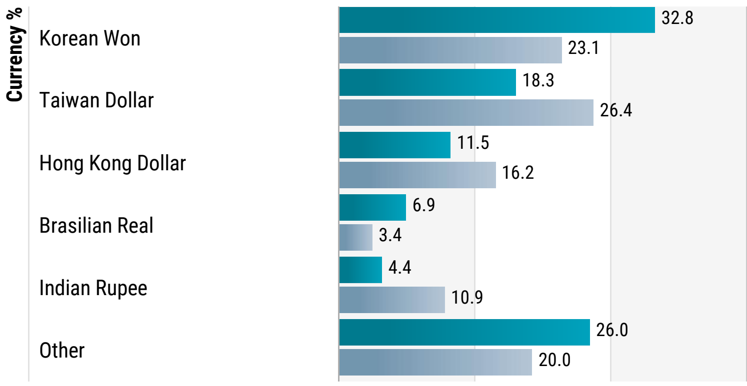
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility and potentially lower liquidity compared to developed markets.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Emerging Stars Equities D USD

Fund : Robeco Emerging Stars Equities D USD
Benchmark (BM): MSCI Emerging Markets Index (Net Return, USD)







Top 10 largest holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	10.20
Samsung Electronics Co Ltd	Information Technology	7.49
SK Square Co Ltd	Industrials	7.45
Contemporary Amperex Technology Co Ltd	Industrials	3.20
Wiwynn Corp	Information Technology	3.13
Naspers Ltd	Consumer Discretionary	3.07
Itau Unibanco Holding SA ADR	Financials	2.99
Asustek Computer Inc	Information Technology	2.95
Samsung Electronics Co Ltd Pref	Information Technology	2.91
LG Electronics Inc	Consumer Discretionary	2.65
Total		**46.04**

Top 10/20/30 weights	%
Top 10	46.04
Top 20	67.72
Top 30	82.89

Asset allocation	%
Equity	99.2
Cash	0.8

Characteristics	Fund	BM
Number of Holdings	54	1,205
Outstanding Shares	275,759	

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	4.97	5.15
Information ratio	1.33	1.05
Alpha (%)	2.77	4.88
Beta	1.16	1.14
Max. monthly gain (%)	17.46	17.46
Max. monthly loss (%)	-15.06	-15.06
Sharpe ratio	1.28	0.43
Standard deviation (%)	21.10	21.73

Ratios are based on gross of fees returns.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Performance commentary
Based on transaction prices, the fund's return was 11.81%.

In May, the fund performed largely in line with the MSCI Emerging Markets. Country allocation was positive, while stock selection was negative. Positive country allocation was driven by South Korea (overweight), China, India and Saudi Arabia (all underweight). The negative country allocation result came from Brazil (overweight), Taiwan (underweight) and Indonesia (overweight). Stocks that did well in May were to be found in South Korea, where SK Inc and SK Square, holding companies that both provide exposure to SK hynix (semiconductors), outperformed. Also, LG Electronics (consumer electronics) did well in South Korea on the back of AI optimism. In Taiwan, Wiwynn (servers) and Asustek (pc & servers) performed strongly. Stocks that lagged were to be found in Brazil, where Petrobras (oil e&p) and Itaú Unibanco (private bank) underperformed. In China, JD.com (e-commerce), Yangzijiang Shipbuilding and CATL (EV batteries) did poorly. In South Korea, the position in Hana Financial (bank) and Hyundai Rotem (defense) weighed on overall stock selection. The absence of a direct position in SK hynix also detracted from relative stock selection.

Market development
In May, emerging markets posted solid gains by rising 10.3% (euros), thereby significantly outperforming developed markets which rose 5.1% (euros). The gains in emerging markets were supported by a renewed rally in AI-related stocks, as concerns around monetization eased and hyperscaler capital spending plans remained robust. This benefited the IT-heavy EM markets, with South Korea and Taiwan among the strongest performers. Peru and Greece also recorded notable gains in May. The anticipated Trump-Xi meeting had little effect on equity markets, as it did not result in any meaningful trade agreements. Investor sentiment also saw some improvement on signs of reduced tensions in the Middle East in May, although risks remain as the Strait of Hormuz is still closed and no US-Iran agreement has been reached. On the weaker side, Indonesia, Brazil and Turkey lagged the broader market. Indonesia was especially weak, pressured by MSCI index removals, governance concerns, foreign selling and rupiah weakness. Meanwhile, oil prices fell sharply, with Brent crude declining 19%.

Expectation of fund manager
The war in the Middle East is a significant shock with a big impact on the region and on global oil and gas prices. Even though the most likely scenario is that the war will be relatively short, risks do remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, important tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations have become attractive relative to developed markets, with discounts of more than 35% based on earnings multiples. Expected earnings growth is 46% for 2026 and 17% for 2027, both above developed markets.

Top 10 largest holdings
TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with relatively attractive valuations. The fund also has a significant position in holding company SK Square, which provides exposure to SK hynix, another leading semiconductor company, and trades at a large discount to its holdings. We also see good opportunities in banks in various emerging countries, as they provide domestic growth exposure at attractive valuations, often with high dividend payouts. Also, from various other industries, we see attractive valuations combined with high or better-than-expected growth opportunities, such as for Chinese battery company CATL and for South African holdings company Naspers, which has Chinese internet company Tencent as its key holding.

Sector allocation
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. The underweight in information technology appears large, but good to note is that the fund owns a large position in SK Square, which is classified as industrial, but is basically a holding company for memory chips company SK hynix. Taking that into account would lower the effective underweight in technology stocks.

Country / Region allocation
In May, the fund bought a position in Samsung C&T in order to get further exposure to Samsung Electronics. A large part of the overall value of Samsung C&T is driven by its stake in Samsung Electronics and it is trading at a large discount with reasonable governance. South Korea, China and Taiwan are the largest countries in the fund. In China, the fund invests in various sectors, having a relatively high weight in consumer goods and insurance, and a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to the auto sector, banks, and technology companies Samsung Electronics and SK Square. In Taiwan, the fund invests mostly in technology companies. Brazil, South Africa and India are also larger positions in the fund with several holdings. Smaller country positions are Indonesia, Hungary, Thailand, the United Arab Emirates, Mexico, Vietnam, Greece, Poland, Turkey and Peru. Finally, the position in Singapore relates to a Chinese company that is listed in Singapore, but with all key operations within China.

Currency allocation
The fund has a relatively small short USD forward contract versus the EUR, in order to benefit from a weakening of the USD. Increasing political risks in the United States, along with a large current account deficit and a rising fiscal deficit driven by expansionary policies, are negative factors for the US dollar.

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Robeco Emerging Stars Equities D USD

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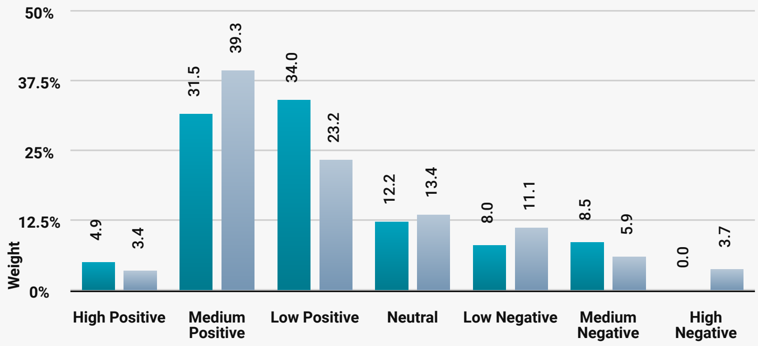
Portfolio: Robeco Emerging Stars Equities
Index: MSCI Emerging Markets Index

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
$tCO_2eq/mUSD$
41.4% better ↗

Portfolio	100.7
Index	172.0

Waste generation
Tonnes/mUSD
17.2% better ↗

Portfolio	170.8
Index	206.3

Water use
$m^3/mUSD$
31.6% better ↗

Portfolio	6,069.1
Index	8,873.2

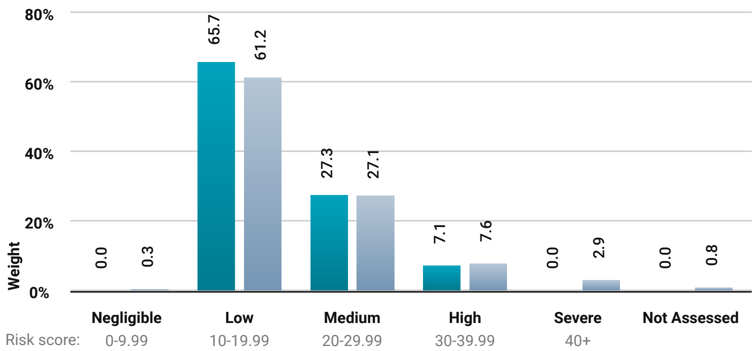
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

5.5% better ↗

Portfolio	19.0
Index	20.1



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	2.7%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	14.4%	8
Social	5.3%	3
Governance	4.7%	4
SDGs	9.0%	2
Voting Related	2.4%	1
Enhanced	0.0%	0
Total	**30.8%**	**15**

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

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.

Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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.

Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **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 internationals 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.

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

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.

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.

Registered in
Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, 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.

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