

Robeco Emerging Stars Equities DL USD

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

ASSET CLASS

Equities

ISIN

LU1618352691

BENCHMARK

MSCI Emerging Markets Index (Net Return, USD)

Performance

Indexed value (until 28/02/2026)

● Fund (FD) ● Benchmark (BM)


Period	FD ¹ %	FD ² %	BM %	Calendar year	FD ¹ %	FD ² %	BM %
1 M	8.84	3.40	5.50	2025	50.01	42.51	33.57
3 M	24.57	18.35	18.27	2024	0.00	-5.00	7.50
YTD	19.28	13.31	14.83	2023	16.65	10.82	9.83
1 Year	70.28	61.76	49.96	2022	-21.17	-25.11	-20.09
2 Years	32.50	29.15	28.48	2021	-0.12	-5.11	-2.54
3 Years	25.96	23.82	21.53				
5 Years	9.16	8.05	6.31				
Since 05/2017	8.94	8.31	8.03				

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. All figures in USD. FD¹: Performance shown is on a NAV-to-NAV basis in the denominated currency on the assumption that distributions are reinvested, as applicable. FD²: Performance shown is on a NAV-to-NAV basis in the denominated currency on the assumption that distributions are reinvested, as applicable. A preliminary charge of up to 5% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns. Due to a difference in measurement period between the fund and the benchmark, performance differences may arise. For further info, see last page. 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

USD 4,622,928,059

SIZE OF SHARE CLASS

USD 44,059,470

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

18/05/2017

MANAGEMENT COMPANY

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

28/02/2026	212.35
High YTD (26/02/2026)	214.61
Low YTD (02/01/2026)	185.39

Fees

	%
Management fee	1.75
Performance fee	None
Subscription charge (Max)	5.00
Service fee	0.20
Ongoing charges	2.01

Legal status

Issue structure	Open-end
UCITS V	Yes
Share class	DL USD

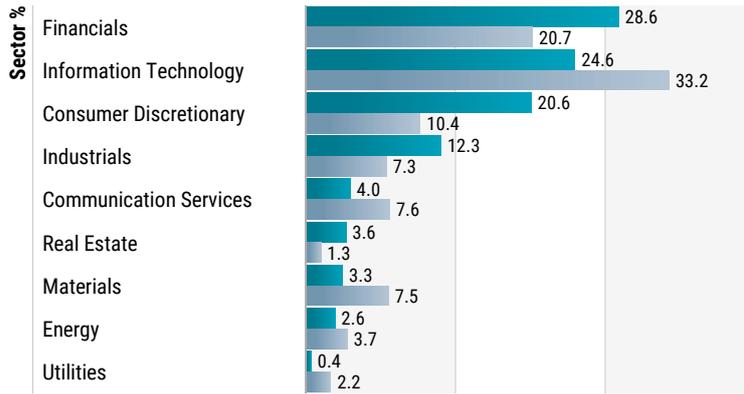
Fund codes

ISIN	LU1618352691
Bloomberg	REMSDLU LX
WKN	A3CXLF
Valoren	36852524

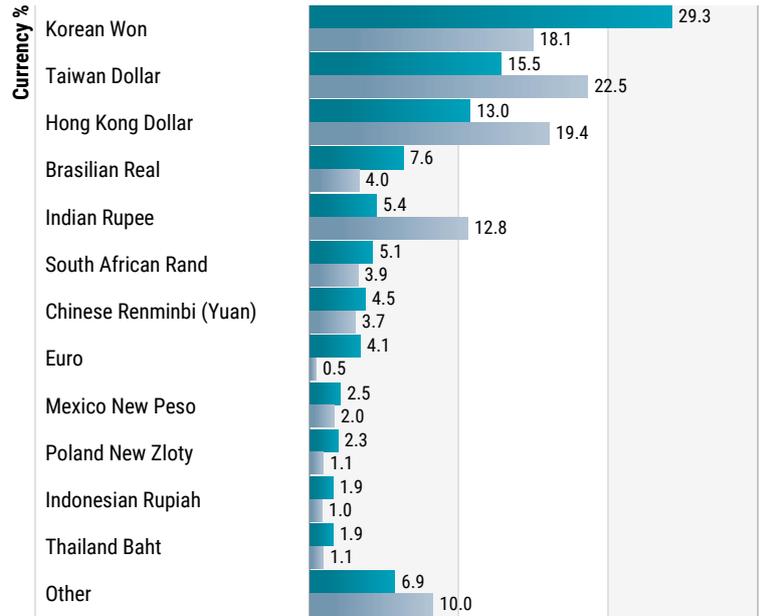
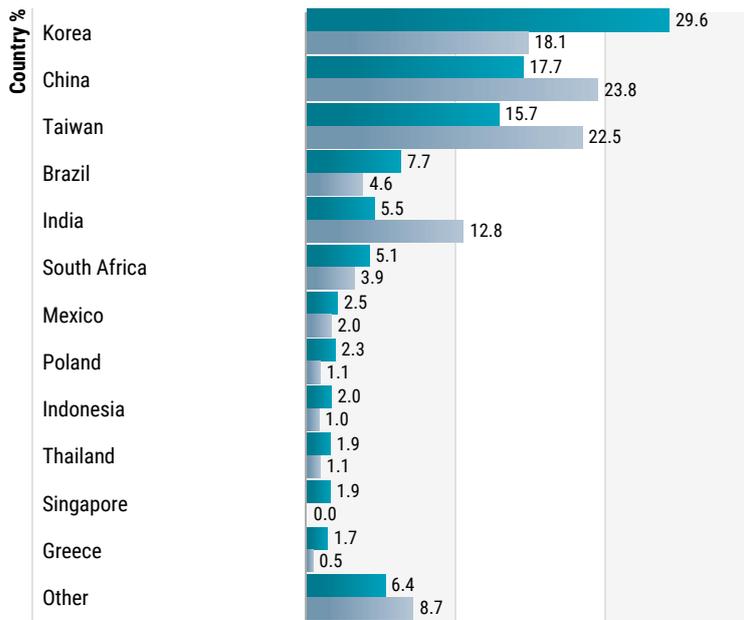
The fees and charges are not stated exhaustively, and prospective investors should refer to the offering documents of the fund for more information.

Robeco Emerging Stars Equities DL USD

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



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



Top 10 largest holdings		Sector	%
Taiwan Semiconductor Manufacturing Co Lt		Information Technology	9.85
Samsung Electronics Co Ltd		Information Technology	6.72
SK Square Co Ltd		Industrials	5.48
Naspers Ltd		Consumer Discretionary	3.49
Itau Unibanco Holding SA ADR		Financials	3.46
Kia Corp		Consumer Discretionary	3.32
Samsung Electronics Co Ltd Pref		Information Technology	3.05
Alibaba Group Holding Ltd		Consumer Discretionary	2.97
Hana Financial Group Inc		Financials	2.92
Contemporary Amperex Technology Co Ltd		Industrials	2.87
Total			44.12

Key risk figures	3 Yrs	5 Yrs
Tracking Error Ex-post%	4.60	4.95
Information Ratio	1.63	1.10
Alpha%	3.97	5.02
Beta	1.16	1.14

Ratios are based on gross of fees returns.

Top 10/20/30 weights	%	Asset allocation	%
Top 10	44.12	Equity	98.8
Top 20	65.58	Cash	1.2
Top 30	81.27		

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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Investors holding accumulation shares 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 total net asset value of the Fund.

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