Factsheet | Figures as of 28-02-2026

Robeco Emerging Stars Equities DL USD

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 02-11-2011

Performance

	Fund	Index
1 m	8.84%	5.50%
3 m	24.57%	18.27%
Ytd	19.28%	14.83%
1 Year	70.28%	49.96%
2 Years	32.50%	28.48%
3 Years	25.96%	21.53%
5 Years	9.16%	6.31%
Since 05-2017	8.94%	8.03%

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
2025	50.01%	33.57%
2024	0.00%	7.50%
2023	16.65%	9.83%
2022	-21.17%	-20.09%
2021	-0.12%	-2.54%
2023-2025	20.50%	16.40%
2021-2025	6.62%	4.20%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

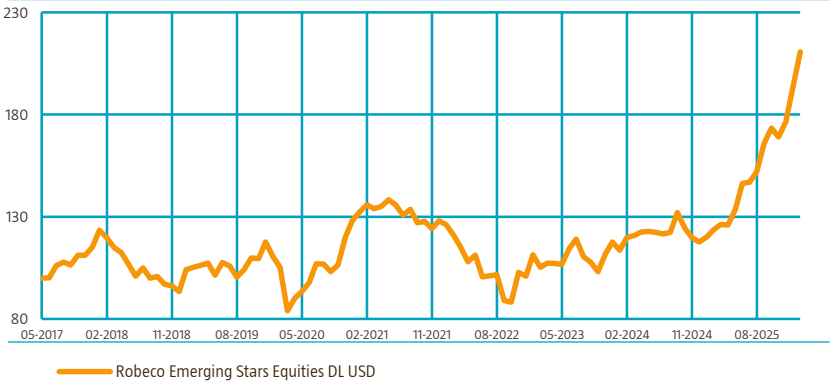
MSCI Emerging Markets Index (Net Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 4,622,928,059
Size of share class	USD 44,059,470
Outstanding shares	207,487
1st quotation date	18-05-2017
Close financial year	31-12
Ongoing charges	2.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 8.84%.
In February, the fund outperformed the MSCI Emerging Market Index due to a positive country allocation result, driven by the overweight position in South Korea and the underweight positions in China, India and Saudi Arabia. Stock selection made a small negative contribution. The negative stock selection result was mainly due to the position of Naspers in South Africa, that lagged the overall South African market, which was driven by strong performance for gold and platinum miners. At the same time, Naspers actually performed better than its key holding Tencent and only slightly lagged the overall Chinese market. Other stocks with negative contributions included Chinese internet company Baidu, Indian IT outsourcing company Infosys and being underweight in Taiwanese semiconductor company TSMC. Stock selection in South Korea contributed positively with strong performances for Hyundai Motor, Kia, LG Electronics, LG Chem and Samsung Electronics. In addition, the position in Singapore-listed Chinese shipbuilding company Yangzijiang also contributed positively, as did not having a direct position in Chinese internet company Tencent.

Market development

In February, emerging markets equities extended their rally, with the MSCI Emerging Markets Index rising 6.3% in euros and outperforming the 1.5% rise for developed markets. South Korea and Taiwan performed strongly thanks to strong demand for AI hardware and semiconductors. In addition, in South Korea a revision of the Commercial Act was approved, which mandates companies to cancel treasury shares. South Africa also performed relatively well, supported by rising gold prices. China and Saudi Arabia were the main countries with lagging performance. Within China, this was mostly due to lagging performance for internet companies. For Saudi Arabia, this was related to the rising tensions between the US and Iran. Other important news in February was that the US Supreme Court overturned certain tariffs imposed by the Trump administration, raising hopes of reducing trade barriers for emerging countries. In terms of fund flows, EM equity funds experienced another strong month, with inflows in February exceeding the already strong January numbers. Year-to-date, the EM equity inflows are close to USD 80 billion.

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. The most likely scenario is that the war will be relatively short, but risks 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 around 35% based on earnings multiples. Expected earnings growth is 14% for 2025 and 29% for 2026, both above developed markets.

Top 10 largest positions

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. This also applies to SK Square, which is a holding company for memory chips company SK hynix, and trading at a large discount. Other top-ten holdings come from various countries and industries, including Chinese e-commerce company Alibaba, South African internet holding company Naspers, South Korean car company Kia, Chinese battery company CATL, and financial companies from Brazil and South Korea. For all of these, we see attractive valuations combined with high or better-than-expected growth opportunities.

Fund price

28-02-26	USD	212.35
High Ytd (26-02-26)	USD	214.61
Low Ytd (02-01-26)	USD	185.39

Fees

Management fee	1.75%
Performance fee	None
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	DL USD

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

Registered in

Luxembourg, Singapore, 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	LU1618352691
Bloomberg	REMSDLU LX
WKN	A3CXLF
Valoren	36852524

Top 10 largest positions

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**

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.

Top 10/20/30 weights

TOP 10	44.12%
TOP 20	65.58%
TOP 30	81.27%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.60	4.95
Information ratio	1.63	1.10
Sharpe ratio	1.53	0.44
Alpha (%)	3.97	5.02
Beta	1.16	1.14
Standard deviation	15.80	18.74
Max. monthly gain (%)	11.54	17.36
Max. monthly loss (%)	-7.21	-13.04

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	24	39
Hit ratio (%)	66.7	65.0
Months Bull market	26	36
Months outperformance Bull	19	26
Hit ratio Bull (%)	73.1	72.2
Months Bear market	10	24
Months Outperformance Bear	5	13
Hit ratio Bear (%)	50.0	54.2

Above mentioned ratios are based on gross of fees returns.

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

Asset Allocation

Asset allocation	
Equity	98.8%
Cash	1.2%

Sector allocation

In February, the weight in information technology increased, while the weight in financials 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	28.6%	7.9%
Information Technology	24.6%	-8.6%
Consumer Discretionary	20.6%	10.2%
Industrials	12.3%	5.0%
Communication Services	4.0%	-3.6%
Real Estate	3.6%	2.3%
Materials	3.3%	-4.2%
Energy	2.6%	-1.1%
Utilities	0.4%	-1.8%
Health Care	0.0%	-2.9%
Consumer Staples	0.0%	-3.4%

Country allocation

In February, the weight in South Korea and Taiwan increased, and the weight in China decreased. In South Korea, the fund bought a new position in holding company SK Inc. It trades at a very large discount to its sum-of-the-parts value, has several attractive holdings including SK Square and SK Telecom, and could see a re-rating after their likely cancelation of significant treasury share holdings. In Taiwan, the fund added to server manufacturer Wiwynn. Its share price has lagged recently while we see ongoing strong server demand. And in China, the fund reduced the position in e-commerce company Alibaba. Valuation is less attractive after last year's AI-driven rally, while the near-term earnings outlook is deteriorating. South Korea, China and Taiwan remain the largest positions in the fund.

Country allocation		Deviation index
Korea	29.6%	11.5%
China	17.7%	-6.1%
Taiwan	15.7%	-6.8%
Brazil	7.7%	3.1%
India	5.5%	-7.3%
South Africa	5.1%	1.2%
Mexico	2.5%	0.5%
Poland	2.3%	1.2%
Indonesia	2.0%	1.0%
Thailand	1.9%	0.8%
Singapore	1.9%	1.9%
Greece	1.7%	1.2%
Other	6.4%	-2.3%

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.

Currency allocation		Deviation index
Korean Won	29.3%	11.2%
Taiwan Dollar	15.5%	-7.0%
Hong Kong Dollar	13.0%	-6.4%
Brasilian Real	7.6%	3.6%
Indian Rupee	5.4%	-7.4%
South African Rand	5.1%	1.2%
Chinese Renminbi (Yuan)	4.5%	0.8%
Euro	4.1%	3.6%
Mexico New Peso	2.5%	0.5%
Poland New Zloty	2.3%	1.2%
Indonesian Rupiah	1.9%	0.9%
Thailand Baht	1.9%	0.8%
Other	6.9%	-3.1%

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%.

ESG Important information

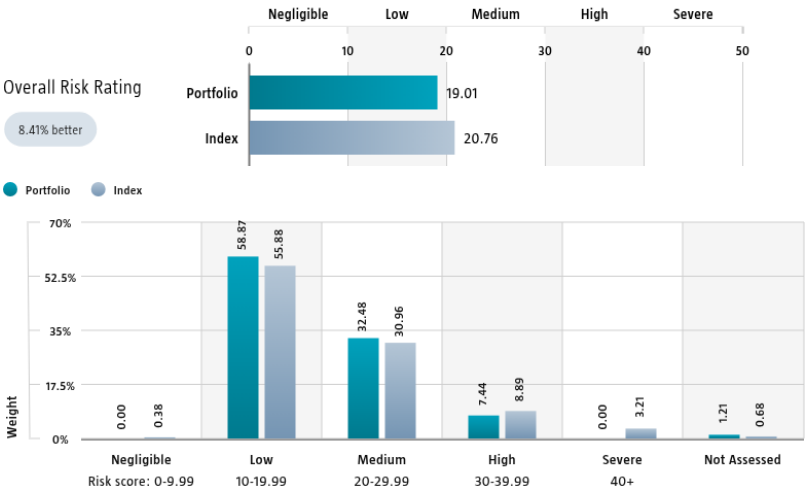
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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, USD).

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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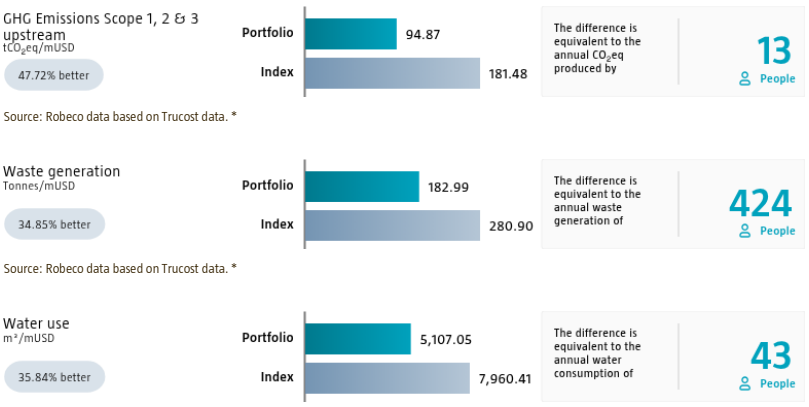
Environmental Footprint

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.



Source: Robeco data based on Trucost data. *

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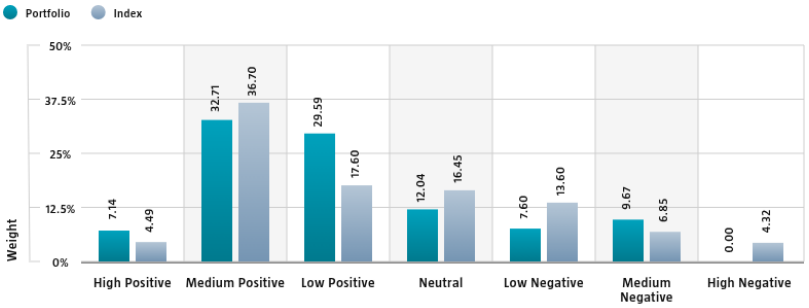
SDG Impact Alignment

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

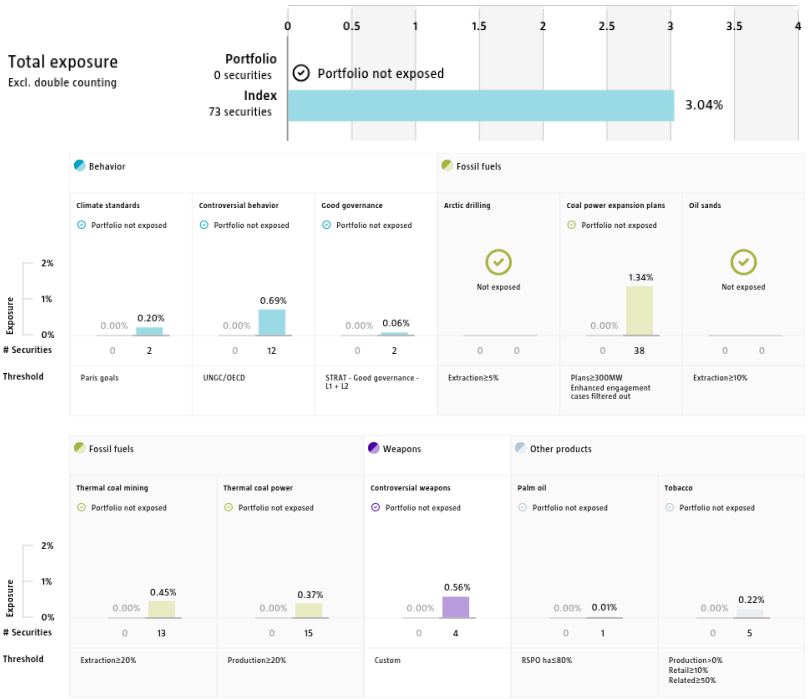
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	32.82%	17	66
Environmental	17.05%	8	30
Social	6.28%	3	12
Governance	3.53%	3	14
Sustainable Development Goals	10.83%	4	7
Voting Related	5.66%	2	3
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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

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

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Additional information for US investors

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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