

Robeco Emerging Stars Equities ML 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 02-11-2006

Performance

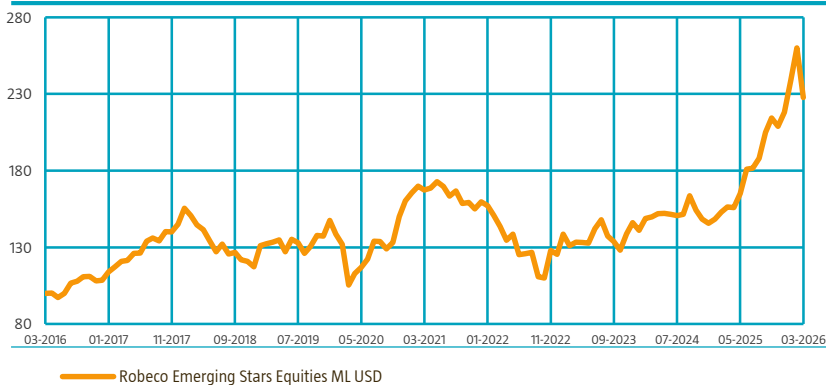
| | Fund | Index |
|---------------|---------|---------|
| 1 m | -12.40% | -13.06% |
| 3 m | 4.45% | -0.17% |
| Ytd | 4.45% | -0.17% |
| 1 Year | 45.76% | 29.55% |
| 2 Years | 23.29% | 18.34% |
| 3 Years | 19.50% | 14.84% |
| 5 Years | 6.36% | 3.69% |
| 10 Years | 8.58% | 7.80% |
| Since 02-2014 | 6.63% | 5.93% |

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.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Calendar year performance

| | Fund | Index |
|--------------------|---------|---------|
| 2025 | 49.64% | 33.57% |
| 2024 | -0.24% | 7.50% |
| 2023 | 16.36% | 9.83% |
| 2022 | -21.37% | -20.09% |
| 2021 | -0.36% | -2.54% |
| 2023-2025 | 20.21% | 16.40% |
| 2021-2025 | 6.36% | 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 4,082,778,272 |
| Size of share class | USD 3,964,415 |
| Outstanding shares | 18,159 |
| 1st quotation date | 04-02-2014 |
| Close financial year | 31-12 |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Not FDIC Insured

Fund price

| | | |
|---------------------|-----|--------|
| 31-03-26 | USD | 218.32 |
| High Ytd (26-02-26) | USD | 251.88 |
| Low Ytd (30-03-26) | USD | 211.06 |

Fees

| | |
|-----------------|-------|
| Management fee | 2.00% |
| 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 | ML USD |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV | |

Registered in

Luxembourg, Singapore, 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.

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 | LU1025004828 |
| Bloomberg | RESEMLU LX |
| Sedol | BNZB428 |
| Valoren | 23585805 |

Top 10 largest positions

Holdings

| |
|--|
| Taiwan Semiconductor Manufacturing Co Lt |
| Samsung Electronics Co Ltd |
| SK Square Co Ltd |
| Itau Unibanco Holding SA ADR |
| Contemporary Amperex Technology Co Ltd |
| Naspers Ltd |
| Petroleo Brasileiro SA - Petro ADR |
| Grupo Financiero Banorte SAB de CV |
| Hana Financial Group Inc |
| Samsung Electronics Co Ltd Pref |
| Total |

| Sector | % |
|------------------------|--------------|
| Information Technology | 9.86 |
| Information Technology | 5.64 |
| Industrials | 4.22 |
| Financials | 3.75 |
| Industrials | 3.73 |
| Consumer Discretionary | 3.70 |
| Energy | 3.07 |
| Financials | 2.84 |
| Financials | 2.80 |
| Information Technology | 2.65 |
| Total | 42.27 |

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 | 42.27% |
| TOP 20 | 65.09% |
| TOP 30 | 81.25% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 4.83 | 5.07 |
| Information ratio | 1.26 | 0.90 |
| Sharpe ratio | 0.86 | 0.23 |
| Alpha (%) | 4.06 | 4.74 |
| Beta | 1.17 | 1.15 |
| Standard deviation | 18.69 | 20.08 |
| Max. monthly gain (%) | 11.54 | 17.36 |
| Max. monthly loss (%) | -15.10 | -15.10 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 23 | 38 |
| Hit ratio (%) | 63.9 | 63.3 |
| Months Bull market | 25 | 36 |
| Months outperformance Bull | 18 | 26 |
| Hit ratio Bull (%) | 72.0 | 72.2 |
| Months Bear market | 11 | 24 |
| Months Outperformance Bear | 5 | 12 |
| Hit ratio Bear (%) | 45.5 | 50.0 |

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 | |
|------------------|-------|
| Equity | 99.2% |
| Cash | 0.8% |

| Sector allocation | | Deviation index |
|------------------------|-------|-----------------|
| Financials | 29.4% | 7.9% |
| Information Technology | 24.2% | -7.6% |
| Consumer Discretionary | 19.6% | 9.4% |
| Industrials | 12.2% | 5.1% |
| Communication Services | 4.3% | -3.6% |
| Real Estate | 3.6% | 2.4% |
| Energy | 3.4% | -0.9% |
| Materials | 2.9% | -4.2% |
| Utilities | 0.4% | -2.0% |
| Health Care | 0.0% | -3.0% |
| Consumer Staples | 0.0% | -3.5% |

| Country allocation | | Deviation index |
|--------------------|-------|-----------------|
| Korea | 25.2% | 9.7% |
| China | 18.7% | -6.8% |
| Taiwan | 16.9% | -5.6% |
| Brazil | 9.1% | 4.0% |
| South Africa | 5.3% | 1.7% |
| India | 5.2% | -7.4% |
| Mexico | 2.8% | 0.7% |
| Poland | 2.5% | 1.4% |
| Thailand | 2.0% | 0.9% |
| Indonesia | 1.9% | 1.0% |
| Singapore | 1.9% | 1.9% |
| Greece | 1.7% | 1.2% |
| Other | 6.6% | -2.8% |

| Currency allocation | | Deviation index |
|-------------------------|-------|-----------------|
| Korean Won | 25.3% | 9.8% |
| Taiwan Dollar | 16.8% | -5.7% |
| Hong Kong Dollar | 13.2% | -7.4% |
| Brasilian Real | 9.0% | 4.5% |
| Chinese Renminbi (Yuan) | 5.3% | 1.2% |
| South African Rand | 5.3% | 1.7% |
| Indian Rupee | 5.2% | -7.4% |
| Euro | 4.7% | 4.2% |
| Mexico New Peso | 2.8% | 0.7% |
| Poland New Zloty | 2.5% | 1.4% |
| Thailand Baht | 2.0% | 0.9% |
| Indonesian Rupiah | 1.9% | 1.0% |
| Other | 6.0% | -4.8% |

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

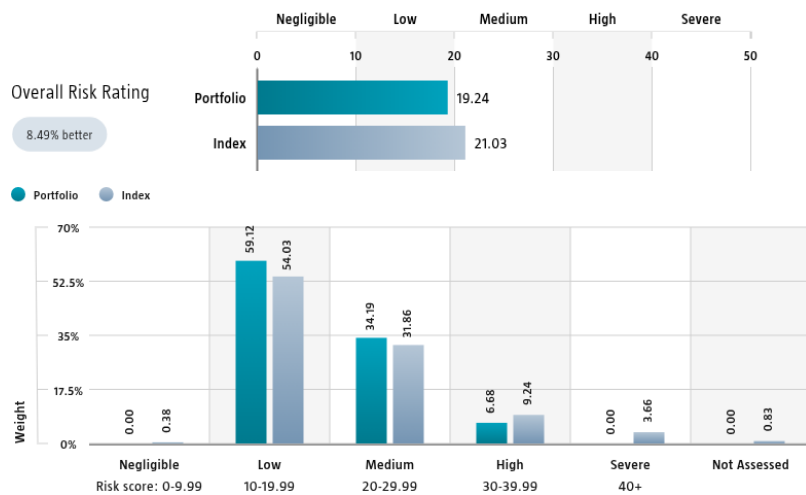
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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

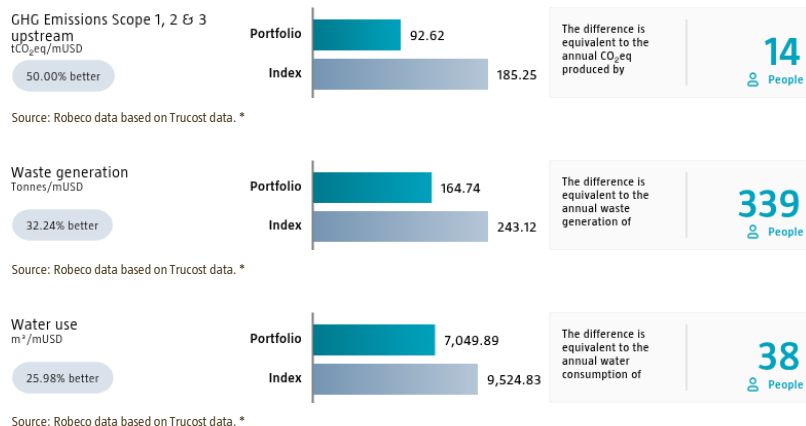
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



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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) | 33.28% | 17 | 83 |
| Environmental | 17.64% | 8 | 39 |
| Social | 5.51% | 3 | 13 |
| Governance | 5.86% | 4 | 19 |
| Sustainable Development Goals | 8.02% | 3 | 9 |
| Voting Related | 2.88% | 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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Regulation S disclosure

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Important risk information

The value of your investment may fluctuate. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. No assurance can be given that the fund's investment objective will be achieved. The fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. The fund may also invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it.

Miranda Disclosure:

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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.

Sustainability images

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

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