

Robeco Sustainable Emerging Stars Equities Z EUR

Robeco Sustainable Emerging Stars Equities is an actively managed fund that invests in equities in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund has a concentrated portfolio and selects investments based on a combination of top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Jaap van der Hart, Karnail Sangha
Fund manager since 05-09-2019

Performance

	Fund	Index
1 m	-1.93%	-2.93%
3 m	11.83%	9.90%
Ytd	28.51%	15.71%
1 Year	27.91%	17.86%
Since 10-2024	20.42%	12.42%

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.

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

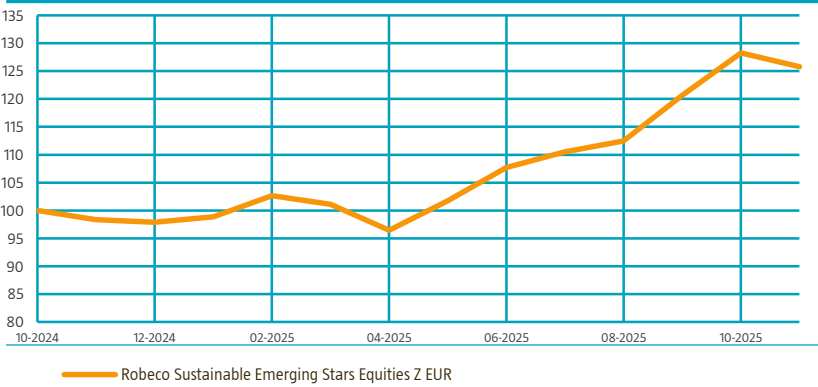
MSCI Emerging Markets Index (Net Return, EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 388,118,666
Size of share class	EUR 22,765,664
Outstanding shares	185,221
1st quotation date	22-10-2024
Close financial year	31-12
Ongoing charges	0.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.93%.

In November, the fund performed slightly better than the MSCI Emerging Market Index, with a small positive result for country allocation and a neutral result for stock selection. For country allocation, the overweight in South Korea and underweight in India contributed negatively, which was compensated for by the overweight in Brazil, Chile and South Africa, and the underweight in Taiwan and Saudi Arabia. The largest positive contributor for stock selection was South Korean holding company SK Square. The company came out with an improved value-up plan, which included lowering the NAV discount target from 50% to 30%, and which resulted in better performance than its key holding SK hynix. Other well-performing stocks included Brazilian Itaú Unibanco, South Korean Hana Financial, Chinese consumer companies Vipshop and Haier Smart Home. The largest negative contributor for stock selection was the South African holding company Naspers and its sister company Prosus, which lagged their key holding Tencent following the confirmation of slightly lower buybacks and more focus on new investments. Other main laggards were tech companies Samsung Electronics and Asustek.

Market development

In November, the MSCI Emerging Markets Index declined by 2.9%, lagging the 0.3% decline for developed markets. The best-performing countries were Chile, Brazil and Colombia. In Brazil, inflation is moderating, which is leading to higher hope for interest rate cuts. Chile had the first round of the presidential elections, resulting in a run-off in December with conservative José Antonio Kast as the most likely winner. The worst-performing countries were Saudi Arabia, the UAE, South Korea and Taiwan. The Middle Eastern countries were impacted by a relatively weak US dollar and oil price. Within Taiwan and South Korea, the technology companies corrected in particular on global worries on the sustainability of the AI rally.

Expectation of fund manager

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the current America First focus, emerging markets are having to rely more on their own domestic policies and growth opportunities. We 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 30% based on earnings multiples. Expected earnings growth is 12% for this year and 17% for next year, 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. Alibaba is China's leading e-commerce company, and is also one of the leaders in cloud services and AI development in China. Naspers and Prosus are South Africa/Netherlands-listed holding companies for Tencent and several other internet companies across emerging markets, and are trading at a large discount to the underlying value. SK Square is a holding company for memory chip company SK hynix, and is also trading at a large discount, while the underlying business is performing very strongly. The other top ten holdings come from various industries; we see attractive valuations, high or better-than-expected growth opportunities and a positive sustainability profile for all.

Fund price

30-11-25	EUR	122.91
High Ytd (12-11-25)	EUR	126.18
Low Ytd (08-04-25)	EUR	86.15

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
Issue structure Open-end
UCITS V Yes
Share class Z EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

To reduce any possibility of large currency deviations relative to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

Risk management

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

Dividend policy

The fund does not distribute a dividend.

Fund codes

ISIN	LU2400458340
Bloomberg	ROESEZE LX
Valoren	114566016

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
Alibaba Group Holding Ltd
Samsung Electronics Co Ltd
Itau Unibanco Holding SA ADR
SK Square Co Ltd
Hana Financial Group Inc
Hyundai Mobis Co Ltd
Prosus NV
Contemporary Amperex Technology Co Ltd
Grupo Financiero Banorte SAB de CV
Total

Sector	%
Information Technology	9.62
Consumer Discretionary	4.77
Information Technology	4.35
Financials	3.89
Industrials	3.83
Financials	3.22
Consumer Discretionary	3.05
Consumer Discretionary	3.02
Industrials	2.97
Financials	2.88
Total	41.59

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	41.59%
TOP 20	64.50%
TOP 30	81.74%

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Asset Allocation

Asset allocation		
Equity		98.0%
Cash		2.0%

Sector allocation

In November, the weight in communications and financials slightly increased, while the weight in technology and consumer discretionary 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, attractive valuations and positive sustainability.

Sector allocation		Deviation index
Financials	31.9%	9.4%
Consumer Discretionary	23.3%	11.2%
Information Technology	21.9%	-4.8%
Industrials	6.8%	-0.2%
Communication Services	3.9%	-5.8%
Utilities	3.5%	1.1%
Real Estate	3.3%	1.9%
Consumer Staples	2.1%	-1.8%
Materials	1.8%	-5.1%
Health Care	1.4%	-2.0%
Energy	0.0%	-4.0%

Country allocation

In November, the country allocation remained largely unchanged. One new addition to the portfolio was Chinese healthcare company WuXi AppTec, which benefits from the global pharma outsourcing trend and growth in obesity drugs. It scores well on sustainability and trades at attractive valuation. At the same time, the position in Chinese healthcare distribution company Sinopharm was reduced, as it is in a low growth segment and faces cash flow issues. China, South Korea and Taiwan remain the largest countries in the fund.

Country allocation		Deviation index
China	23.1%	-5.7%
Korea	21.6%	9.4%
Taiwan	15.1%	-4.9%
Brazil	8.0%	3.4%
India	6.9%	-8.9%
South Africa	5.5%	1.9%
Netherlands	3.0%	3.0%
Mexico	2.9%	1.0%
Thailand	2.2%	1.2%
Indonesia	2.1%	0.9%
Greece	2.1%	1.5%
Chile	1.8%	1.3%
Other	5.7%	-4.0%

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%.

Investment policy

Robeco Sustainable Emerging Stars Equities is an actively managed fund that invests in equities in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund has a concentrated portfolio and selects investments based on a combination of top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund integrates ESG (Environmental, Social and Governance) factors 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, proxy voting and aims for an improved environmental footprint.

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

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Sustainability images

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