

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	7.08%	7.46%
3 m	7.92%	6.17%
Ytd	7.08%	7.46%
1 Year	40.01%	24.82%
Since 10-2024	26.69%	18.75%

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	32.08%	17.76%
2022	-11.57%	-14.85%
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

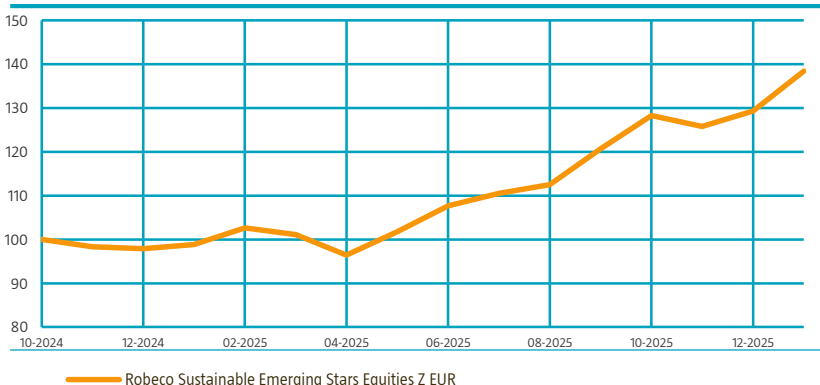
MSCI Emerging Markets Index (Net Return, EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 499,369,266
Size of share class	EUR 35,176,148
Outstanding shares	260,064
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 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 7.08%.

In January, the fund outperformed the MSCI Emerging Market Index. Country allocation was the main driver, while stock selection was negative. Positive country allocation was driven by the overweight position in South Korea and underweight position in India. Negative country allocation came from Indonesia (overweight) and Taiwan (underweight). Stock selection was strong in Brazil, where Itaú Unibanco (bank) and TIM (telecom) outperformed. In South Korea, the semiconductor companies SK Square and Samsung Electronics did well, while Samsung SDI, the EV battery maker, also outperformed. Furthermore, South Korean Hyundai Mobis (car parts) benefited from the humanoid theme due to their stake in Boston Dynamics. In China, CATL (EV batteries), JD.com (e-commerce), Yadea (e-scooters) and Vipshop (online retailer) underperformed. In Taiwan, Asustek (consumer electronics) and Wiwynn (servers) lagged. Other stocks that detracted from stock selection in January were Prosus and Naspers (EM internet holding companies), Infosys (Indian IT software services), HDFC Bank (India), Kasikorn Bank (Thailand) and Vinhomes (Vietnamese property developer).

Market development

In January, emerging markets equities posted a gain of 7.5% (EUR), outperforming developed markets which rose only 0.9% (EUR). The EM rally was propelled by robust technology performance and favorable macroeconomic tailwinds. Information technology led sectoral gains, driven by AI-exposed semiconductor stocks – particularly memory chipmakers – which benefited from strong demand confidence. South Korea topped EM markets, reflecting these semiconductor dynamics, while materials outperformed amid strength in both precious and base metals (despite late-month pressure on precious metals). The nomination of Kevin Warsh to replace Powell was greeted with initial volatility, as he is perceived to be a 'hawkish dove' and eased fears over Fed independence. Latin American markets were shining, led by Peru, Chile, and Colombia, alongside outperformers such as Brazil, Hungary, Turkey, and Egypt. Laggards included India, Indonesia, Kuwait, and the Czech Republic. Geopolitical tensions (Venezuela, Greenland, Iran) elevated volatility, though equity impacts remained muted.

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 14% for 2025 and 21% 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. 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

31-01-26	EUR	135.26
High Ytd (29-01-26)	EUR	139.01
Low Ytd (02-01-26)	EUR	131.07

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

	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	9.48
SK Square Co Ltd	Industrials	6.17
Samsung Electronics Co Ltd	Information Technology	5.79
Alibaba Group Holding Ltd	Consumer Discretionary	4.21
Itau Unibanco Holding SA ADR	Financials	3.60
Hyundai Mobis Co Ltd	Consumer Discretionary	3.37
Contemporary Amperex Technology Co Ltd	Industrials	3.13
Naspers Ltd	Consumer Discretionary	3.12
Hana Financial Group Inc	Financials	3.00
Grupo Financiero Banorte SAB de CV	Financials	2.74
Total		44.61

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	44.61%
TOP 20	66.89%
TOP 30	83.25%

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Asset Allocation

Asset allocation		
Equity		99.0%
Cash		1.0%

Sector allocation

In January, the weight in industrials increased, while the weight in 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		30.8%		9.3%
Information Technology		23.3%		-7.0%
Consumer Discretionary		22.1%		10.9%
Industrials		9.3%		2.2%
Communication Services		3.6%		-5.2%
Real Estate		2.8%		1.5%
Utilities		2.6%		0.4%
Health Care		2.5%		-0.5%
Materials		1.6%		-5.7%
Consumer Staples		1.5%		-2.0%
Energy		0.0%		-3.8%

Country allocation

In January, the weight in China and South Korea increased, while the weight in Taiwan, India and Brazil decreased. In January, the fund further added to its position in Wiwynn, where valuation remains appealing and despite the worries regarding rising component prices, fundamentals remain attractive due to the ongoing strong demand for AI servers. The fund also added to its position in WuXi AppTec, where growth in pharma outsourcing and obesity drugs support our conviction. The stock offers good upside on our discounted cash flow framework and has good sustainability scores. The position in Santander Bank Polska was increased as the top-down outlook for Poland remains favorable, and the bank still trades at an attractive valuation. Positions that were reduced were Alibaba (less valuation upside) and Samsung SDI (less valuation upside after the recent rally). The remaining position in Sendas Distribuidora, the Brazilian hypermarkets retailer, was sold off entirely in January.

Country allocation			Deviation index	
Korea		25.3%		9.7%
China		23.2%		-3.4%
Taiwan		14.9%		-6.1%
Brazil		6.4%		1.8%
South Africa		6.2%		2.4%
India		5.8%		-7.5%
Mexico		2.7%		0.7%
Greece		2.2%		1.6%
Netherlands		2.1%		2.1%
Poland		2.1%		1.0%
Indonesia		2.0%		1.0%
Thailand		1.9%		0.9%
Other		5.2%		-4.1%

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%.

Investment policy

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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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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

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

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

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.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

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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