

Robeco Emerging Markets Equities D EUR

Robeco Emerging Markets Equities is an actively managed fund that invests in stocks 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. Given that emerging economies are growing faster than developed countries and have stronger balance sheets for governments, companies and households. The fund selects investments based on 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.



Wim-Hein Pals, Dimitri Chatzoudis, Jaap van der Hart, Cornelis Vlooswijk
Fund manager since 01-04-2000

Performance

	Fund	Index
1 m	0.89%	2.68%
3 m	5.16%	4.70%
Ytd	5.16%	4.70%
1 Year	10.34%	8.80%
2 Years	1.68%	-0.25%
3 Years	-2.35%	-2.34%
5 Years	3.35%	3.02%
10 Years	6.16%	5.49%
Since 11-1994	5.81%	

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
2023	9.93%	6.11%
2022	-16.17%	-14.85%
2021	4.45%	4.86%
2020	6.00%	8.54%
2019	28.15%	20.61%
2021-2023	-1.26%	-1.79%
2019-2023	5.51%	4.40%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,003,099,403
Size of share class	EUR 88,291,124
Outstanding shares	382,792
1st quotation date	29-11-1994
Close financial year	31-12
Ongoing charges	1.76%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.89%.

The fund underperformed versus the benchmark (MSCI EM) in March, with stock selection contributing negatively to the overall performance. Country allocation was positive as our underweight positions in China, India and Saudi Arabia and our overweight in Mexico and South Korea contributed positively to the overall performance. The overweight in Brazil, Greece, Hungary and Vietnam detracted the most. Negative stock selection was mostly caused by stock picking in China, India and Taiwan. Share prices of some of China's internet platforms recovered strongly and our underweight in that sector detracted. The overweight in Indian IT outsourcing company Infosys detracted as well. Not having exposure to Taiwanese technology company Hon Hai detracted too. Stock selection in South Africa was positive as Naspers (holding a large stake in China's Tencent) outperformed strongly on the back of the resilience in Tencent's share price.

Market development

In March, emerging markets were up 2.68% (MSCI EM, in EUR), and thus slightly underperforming versus MSCI World (+3.42%). The largest positive contributors to the absolute performance were South Korea, Taiwan and Mexico. Despite a surprise policy rate hike from its central bank, Taiwan continued to outperform on the further pick-up in AI. The share price of TSMC refreshed all-time highs, as it is emerging as the enabler for almost all AI processing. South Korea also continues to rally on the back of the 'value-up' and AI themes. Mexico performed nicely on the back of the start of the monetary easing cycle. Emerging Asia outperformed the other regions. EMEA was the weakest region, where Egypt was down 33% after it devalued its currency. With regard to sectors, information technology, materials and communication services were the strongest performing ones. Crude oil prices increased by 4.5% on a tighter supply outlook while natural gas prices continued to fall on sluggish demand. The precious and industrial metal indices were also up significantly. In March, EM equity funds witnessed outflows of USD 2 billion globally, bringing the cumulative inflow to USD 1.5 billion year-to-date.

Expectation of fund manager

Within a global macro-economic context, emerging markets are relatively well positioned. Inflation is relatively low in many EM countries, and there is ample room for interest rate cuts. Brazil and other Latin American countries have already started to cut rates. Economic growth in emerging markets is holding up well. In China, although the property sector remains weak, the economy is growing at a rate of close to 5%. Emerging equity markets' valuations are now very attractively valued relative to developed markets, with discounts of around 30% based on earnings multiples. Earnings growth in 2023 was disappointing, but should recover in 2024 with an expected growth of 18%.

Top 10 largest positions

Our top positions comprise a combination of IT, consumer discretionary and financials, with some exposure to communication services and energy. Alibaba Group is the largest e-commerce company in China. Samsung Electronics is the well-known global IT brand from South Korea. Taiwan Semiconductor (TSMC) is a key supplier to global IT hardware producers. The portfolio holds HDFC Bank and ICICI Bank from India, and Grupo Financiero Banorte from Mexico as the largest positions in financials. Naspers is a South African internet company, with a large equity stake in Tencent. Petrobras is the energy giant from Brazil. Infosys is one of the world's leading IT services companies from India. Finally, SK hynix is one of the largest semiconductor manufacturers in South Korea.

Fund price

31-03-24	EUR	230.65
High Ytd (20-03-24)	EUR	232.30
Low Ytd (17-01-24)	EUR	208.30

Fees

Management fee	1.50%
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	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, Chile, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, Singapore, Spain, Switzerland, Taiwan, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

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

Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

ISIN	LU0187076913
Bloomberg	ROEMMKE LX
Sedol	B01GLX6
WKN	AOCATR
Valoren	1794369

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
Samsung Electronics Co Ltd
Alibaba Group Holding Ltd
Naspers Ltd
HDFC Bank Ltd
ICICI Bank Ltd ADR
Petroleo Brasileiro SA ADR
SK Hynix Inc
Infosys Ltd ADR
Grupo Financiero Banorte SAB de CV
Total

Sector	%
Information Technology	9.54
Information Technology	5.64
Consumer Discretionary	3.31
Consumer Discretionary	3.27
Financials	3.20
Financials	2.92
Energy	2.56
Information Technology	2.51
Information Technology	1.98
Financials	1.96
Total	36.88

Top 10/20/30 weights

TOP 10	36.88%
TOP 20	51.82%
TOP 30	63.22%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.91	3.61
Information ratio	0.53	0.66
Sharpe ratio	-0.10	0.29
Alpha (%)	2.59	2.32
Beta	1.09	1.07
Standard deviation	15.36	16.85
Max. monthly gain (%)	12.19	12.19
Max. monthly loss (%)	-9.63	-17.28

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	35
Hit ratio (%)	50.0	58.3
Months Bull market	18	36
Months outperformance Bull	10	24
Hit ratio Bull (%)	55.6	66.7
Months Bear market	18	24
Months Outperformance Bear	8	11
Hit ratio Bear (%)	44.4	45.8

Above mentioned ratios are based on gross of fees returns.

Changes

The performance was achieved under circumstances that no longer apply. Up to 31 December 2007, the benchmark was the IFC Composite-Index (EUR).

Sector allocation

The main overweight sectors are financials, consumer discretionary and information technology. Together with valuations that are attractive, we expect positive earnings growth for these sectors. Conversely, consumer staples, communication services, energy and healthcare are the largest underweight positions compared to the benchmark.

Sector allocation		Deviation index
Information Technology	26.6%	2.9%
Financials	26.5%	4.1%
Consumer Discretionary	18.2%	5.8%
Industrials	5.5%	-1.5%
Materials	4.4%	-2.8%
Communication Services	4.4%	-4.2%
Real Estate	4.4%	2.9%
Utilities	3.6%	0.8%
Energy	3.1%	-2.2%
Consumer Staples	2.5%	-3.1%
Health Care	0.6%	-2.9%

Country allocation

Emerging markets in Asia in general, and South Korea, Indonesia and Vietnam in particular, are favored over those in emerging Europe, Middle East and Africa (EMEA). We are underweight in some smaller Asian markets such as Malaysia, the Philippines and Thailand. We prefer domestic exposure in countries such as China and India over the export sectors. In Latin America, we are underweight in all countries except Brazil and Mexico. Among the EMEA countries, the fund holds overweight positions in Hungary, Poland, Greece and the UAE. It has no position in the Czech Republic, and underweight positions in the Middle East.

Country allocation		Deviation index
China	23.2%	-1.9%
Korea	17.7%	4.9%
Taiwan	15.5%	-2.1%
India	14.0%	-3.7%
Brazil	7.9%	2.7%
Mexico	4.9%	2.2%
South Africa	3.8%	1.0%
Greece	3.4%	2.9%
Indonesia	2.9%	1.0%
United Arab Emirates (U.A.E.)	2.0%	0.8%
Hungary	1.3%	1.1%
Viet Nam	1.0%	1.0%
Other	2.3%	-9.9%

Currency allocation

Currency exposure is in line with country exposure. At the end of March, there were no currency hedges.

Currency allocation		Deviation index
Korean Won	17.4%	4.6%
Hong Kong Dollar	16.2%	-3.1%
Taiwan Dollar	15.6%	-2.0%
Indian Rupee	14.0%	-3.7%
Chinese Renminbi (Yuan)	6.6%	2.2%
Brasilian Real	6.2%	1.0%
Mexico New Peso	4.2%	1.5%
South African Rand	3.8%	1.0%
Euro	3.8%	3.3%
Indonesian Rupiah	2.9%	1.0%
U.S. Dollar	2.9%	1.2%
UAE Dirham	2.0%	0.8%
Other	4.4%	-7.7%

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

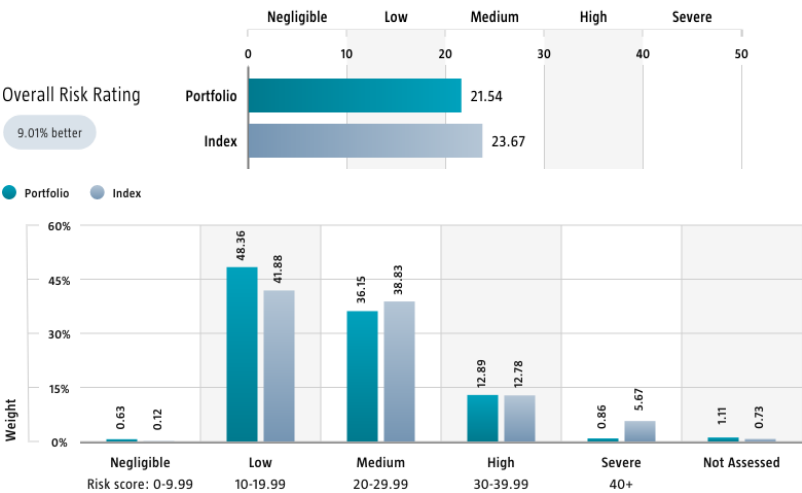
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially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

The following sections display the ESG-metrics for this fund along with short descriptions. 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, EUR).

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.

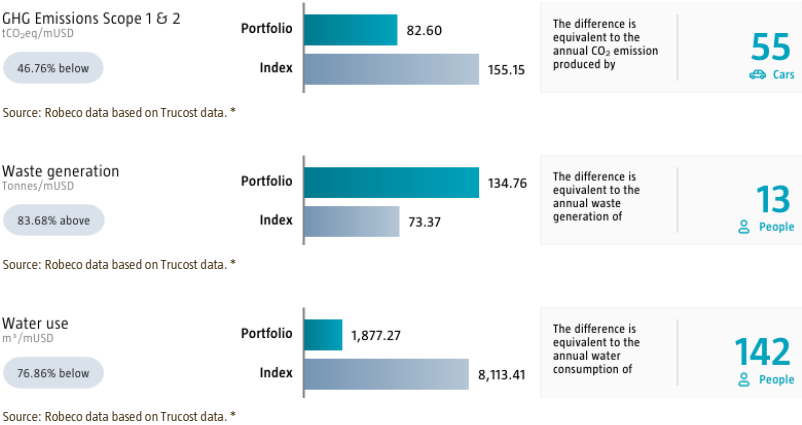
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

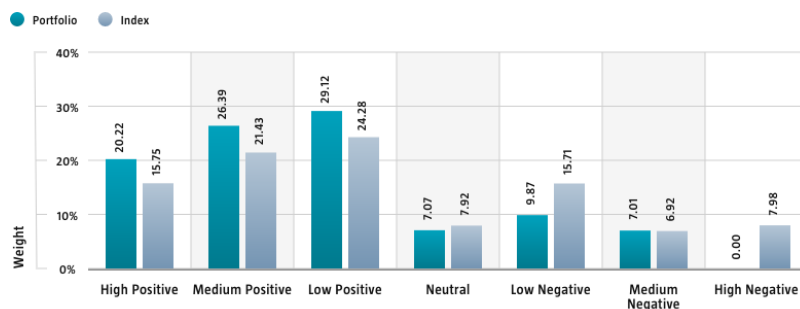
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

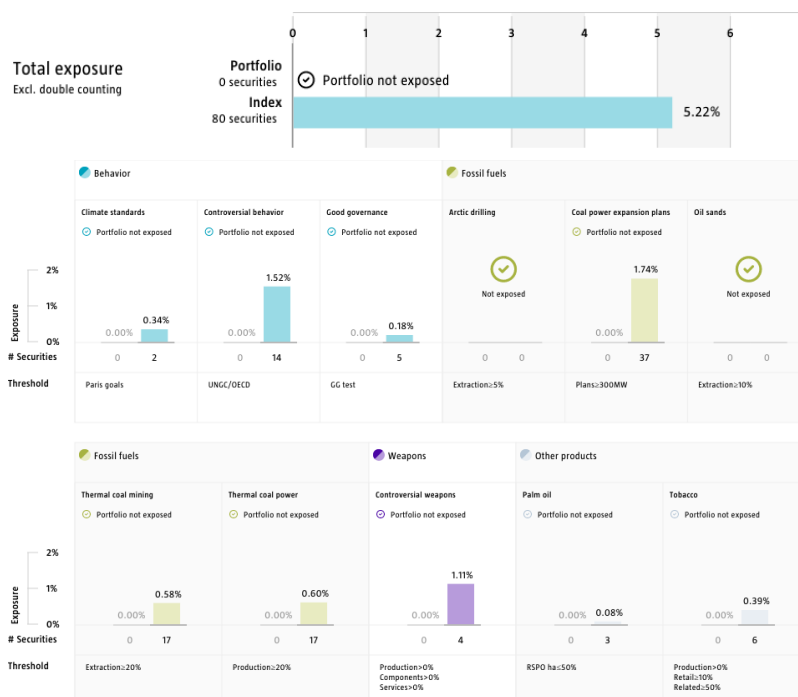
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	41.40%	22	87
Environmental	12.18%	5	15
Social	13.13%	5	17
Governance	14.55%	8	33
Sustainable Development Goals	9.88%	4	13
Voting Related	0.54%	1	3
Enhanced	0.30%	2	6

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 Markets Equities is an actively managed fund that invests in stocks 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. Given that emerging economies are growing faster than developed countries and have stronger balance sheets for governments, companies and households. The fund selects investments based on 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 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, proxy voting and engagement.

The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

Fund manager's CV

Wim-Hein Pals is Head of the Robeco Emerging Markets Equity team and Lead Portfolio Manager of the Global Emerging Markets Core strategy. Previously, he was Portfolio Manager Emerging European and African equities and Portfolio Manager Emerging Asian equities. Wim-Hein started his career in the investment industry at Robeco in 1990. He holds a Master's in Industrial Engineering and Management Sciences from Eindhoven University of Technology and a Master's in Business Economics from Tilburg University. Dimitri Chatzoudis is Portfolio Manager Institutional Emerging Markets Accounts. As a Research Analyst he covers the team's investments in Mexico. Before joining Robeco in 2008, he was Portfolio Manager Eastern European and Global Emerging Markets at ABN AMRO. He started his career in the industry in 1993. Dimitri holds a Master's in Industrial Engineering from Eindhoven University of Technology and is a Certified European Financial Analyst. Dimitri is also fluent in Greek. 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. Cornelis Vlooswijk is Lead Portfolio Manager and Research Analyst African Equities. Previously, he worked for Robeco as an investment strategist focusing on North America and Emerging Markets since 2005. Before joining Robeco in 2005, he worked for Credit Suisse First Boston as an Investment Banking Analyst, focusing on the transport and logistics sector. He started his career in the financial industry in 1998. Cornelis holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder.

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.

Sustainability images

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

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Morningstar

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