

Robeco Emerging Markets Climate Transition Equities D EUR

Robeco Emerging Markets Climate Transition Equities is an actively managed sub-fund that invests in equities in emerging countries across the world. The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The stock selection is based on fundamental analysis. The Sub-fund aims to make investments in assets that contribute to a climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.



Rob Schellekens, Daniela da Costa, Jaap van der Hart
Fund manager since 24-06-2024

Performance

	Fund	Index
1 m	2.08%	-0.96%
3 m	10.04%	6.17%
Ytd	4.29%	5.29%
1 Year	8.76%	10.46%
Since 06-2024	5.67%	7.91%

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.

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 5,531,514
Size of share class	EUR 26,690
Outstanding shares	250
1st quotation date	24-06-2024
Close financial year	31-12
Ongoing charges	1.75%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

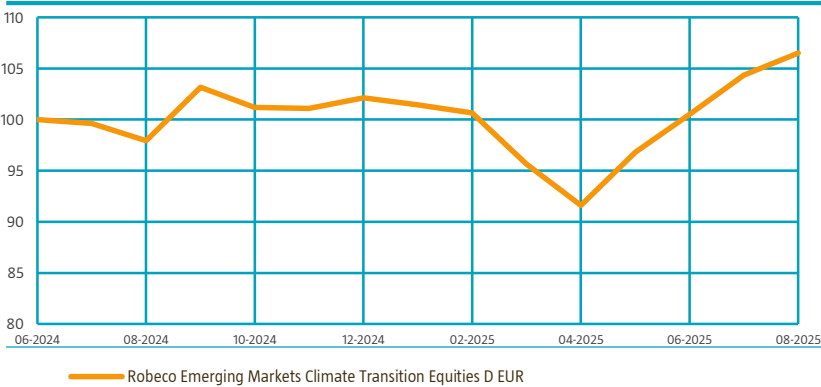
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

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

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.08%.

The strategy outperformed the reference index (MSCI EM) in August, with both stock selection and country allocation registering positive effects. In country allocation, our overweight in Brazil and Chile contributed the most, while the underweight in China detracted. In stock selection, CRRC Times Electric shares outperformed after strong H1 results and new favorable VAT policies implemented by the Chinese government. CATL and Hon Hai also outperformed amid positive market sentiment over tariff discussions between China and the US. Delta Electronics stocks continue to do well on reports of high business growth and demand for its products applications in AI infrastructure and power management solutions. Finally, blue chip Itaú Unibanco outperformed after strong Q2 numbers and indications of a special dividend payment. On the other hand, stocks of pulp producers Sappi and Suzano underperformed given their link to the weak USD. CPFL shares fell after the departure of CFO Yuehui Pan and the regulator possible application of a fine of BRL 4.6 bln as the company didn't meet some of its regulatory benchmark requirements.

Market development

In August, emerging markets equities declined 0.96% (EUR), lagging developed markets which rose 0.33%. Global equity markets showed overall stability and modest gains, supported by resilient global economic activity and controlled inflation. The main developments included a 90-day extension of China tariffs, boosting the Chinese equity market. India faced an increase in tariffs to 50% as they continued to purchase Russian oil, while Brazil got hit by the same due to unfair trade policies and political tensions. Nevertheless, the Brazilian equity market managed to overcome this negative development and outperformed on positive sentiment toward the interest rates cycle. Other markets that did well were Chile, Colombia, Peru and South Africa. Markets that lagged were India, South Korea, Poland, Taiwan and Thailand. The weaker oil price also subdued performance of some Middle-Eastern countries. EM equity funds saw outflows of USD 1.1 bln in August, following inflows of USD 9.4 bln in Jul. ETFs continued to see net buying, albeit at a lower level than in July.

Expectation of fund manager

The US remains a source of uncertainty in today's global economy, with rising fiscal deficits following the Big Beautiful Bill and the still outstanding threat of higher US import tariffs. In the coming month, we will likely see more clarity on the import tariffs, which may lead to lower US demand for global goods. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors are diversifying 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. Emerging equity markets' valuations are very attractive relative to developed markets, with discounts of around 35% based on earnings multiples. At the same time, expected earnings growth for this year is 12%, well above the 7% expected growth for developed markets.

Top 10 largest positions

Our top holdings are very diversified across EM sectors and sustainability themes, whereas the weight is distributed through connectivity, transition financing, mobility and heavy sector leaders. In IT, our biggest position is in TSMC, one of the largest semiconductors and supplier of chips globally. We also hold a position in Taiwanese IT components supplier, Hon Hai Precision. Regarding financials, we are positioned in three leading regional banks, Itaú in Brazil, ABSA in South Africa, and KB Financial in South Korea. On the mobility theme, we have relevant exposure via South Korean O&M Kia Corp and EV battery producer Contemporary Amperex. In energy infrastructure, our biggest exposure is via South Korean electric machinery manufacturer Hyundai Electric. Finally, we have a relevant stake in heavy sector transition leaders such as global cement producer Cemex and European industrial group Metlen Energy & Metals.

Fund price

31-08-25	EUR	106.76
High Ytd (26-08-25)	EUR	108.31
Low Ytd (08-04-25)	EUR	84.49

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, France, Germany, Italy, Luxembourg, Singapore, Spain, Switzerland, United Kingdom

Currency policy

The fund is exposed to the exchange rate movements of the currencies in which the assets of the fund are denominated. For the management of the fund, expectations of currency returns will be taken into consideration when making country allocations/stock selection decisions.

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	LU2818099116
Bloomberg	REMCTDE LX
Valoren	136369026

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
Contemporary Amperex Technology Co Ltd
Cemex SAB de CV ADR
KB Financial Group Inc
Abisa Group Ltd
Itaú Unibanco Holding SA ADR
Hon Hai Precision Industry Co Ltd
HD Hyundai Electric Co Ltd
Metlen Energy & Metals PLC
Kia Corp
Total

Sector	%
Information Technology	8.89
Industrials	4.16
Materials	3.85
Financials	3.74
Financials	3.66
Financials	3.45
Information Technology	3.33
Industrials	3.31
Industrials	3.16
Consumer Discretionary	2.96
Total	40.50

Top 10/20/30 weights

TOP 10	40.50%
TOP 20	65.06%
TOP 30	84.82%

Asset Allocation

Asset allocation		
Equity		98.3%
Cash		1.7%

Sector allocation

The main overweight sectors are industrials, utilities, and materials. In industrials, the portfolio holds companies active in EV battery manufacturing and its supply chain, electricity efficiency companies and rolling stock companies. In IT, there are companies active in semiconductor manufacturing, solar panel production and IT services. Utilities companies include renewable integrated players, geothermal producers, district cooling as well as transition energy players. Conversely, financials, communication services and consumer staples are the largest underweight positions compared to the benchmark.

Sector allocation		Deviation index
Industrials	22.4%	15.5%
Information Technology	20.7%	-3.9%
Utilities	18.3%	15.9%
Materials	14.2%	8.1%
Financials	10.9%	-12.5%
Consumer Discretionary	9.1%	-3.6%
Energy	4.4%	0.4%
Real Estate	0.0%	-1.5%
Communication Services	0.0%	-10.3%
Health Care	0.0%	-3.6%
Consumer Staples	0.0%	-4.3%

Country allocation

In Asia, the main overweight positions are in South Korea and Indonesia. We are underweight in India and China. We are also underweight in some smaller Asian markets, such as Thailand, Malaysia and the Philippines. In Latin America, we are overweight in Brazil, Chile and Mexico. Among the EMEA countries, the fund is overweight in Greece, South Africa and the UAE. The fund has underweight positions in Saudi Arabia and Qatar.

Country allocation		Deviation index
China	24.3%	-6.1%
Taiwan	17.0%	-2.0%
Korea	12.1%	1.5%
India	10.7%	-5.5%
Brazil	10.2%	5.8%
Greece	4.9%	4.2%
South Africa	4.8%	1.5%
Chile	4.4%	3.9%
Mexico	3.8%	1.8%
Indonesia	3.8%	2.6%
Canada	2.4%	2.4%
United Arab Emirates (U.A.E.)	1.6%	0.0%
Other	0.0%	-10.0%

Currency allocation

The currency allocation largely reflects the country allocation. Positions in EUR and USD are primarily because of ADR/GDR positions.

Currency allocation		Deviation index
Taiwan Dollar	16.8%	-2.2%
Hong Kong Dollar	16.3%	-8.8%
Korean Won	11.9%	1.3%
Brasilian Real	10.0%	6.3%
Indian Rupee	8.1%	-8.1%
Chinese Renminbi (Yuan)	7.9%	3.6%
Euro	4.9%	4.2%
South African Rand	4.8%	1.5%
Chilean Peso	4.3%	3.8%
Mexico New Peso	3.8%	1.8%
Indonesian Rupiah	3.7%	2.5%
U.S. Dollar	3.4%	1.3%
Other	4.1%	-7.2%

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 via exclusions, ESG integration, ESG and environmental footprint targets, 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 fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon, water and waste footprints compared to the reference index. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

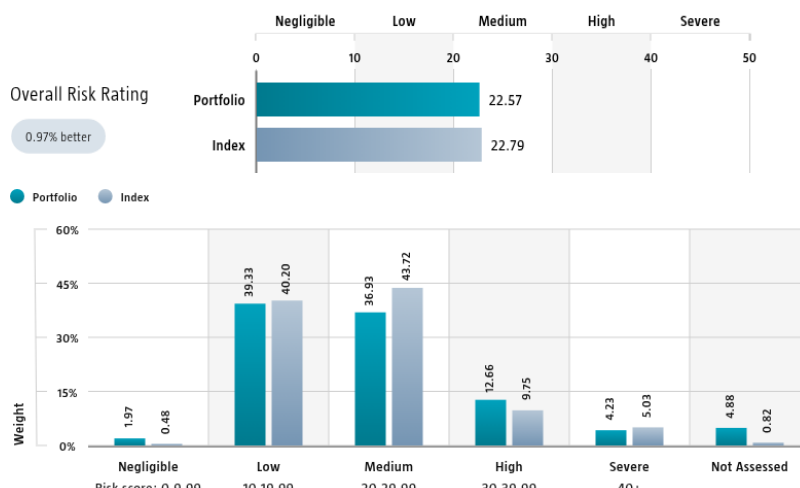
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI Emerging Markets Index (Net Return, 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.

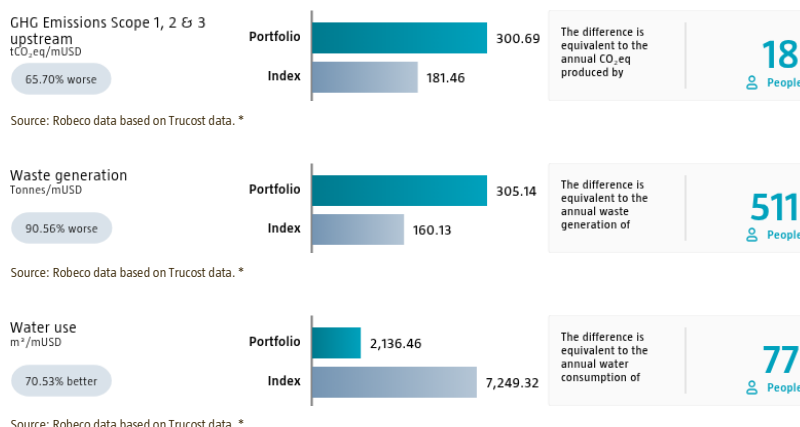
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

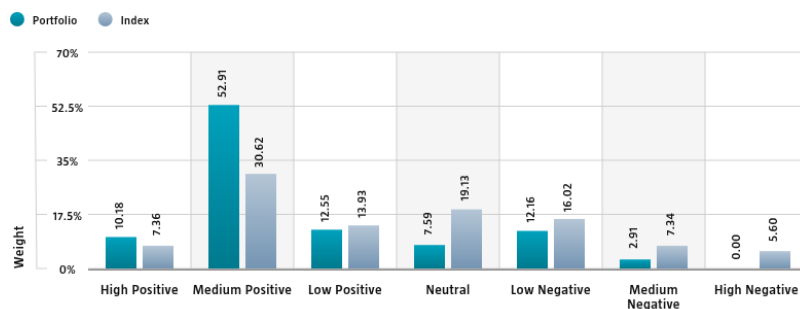
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

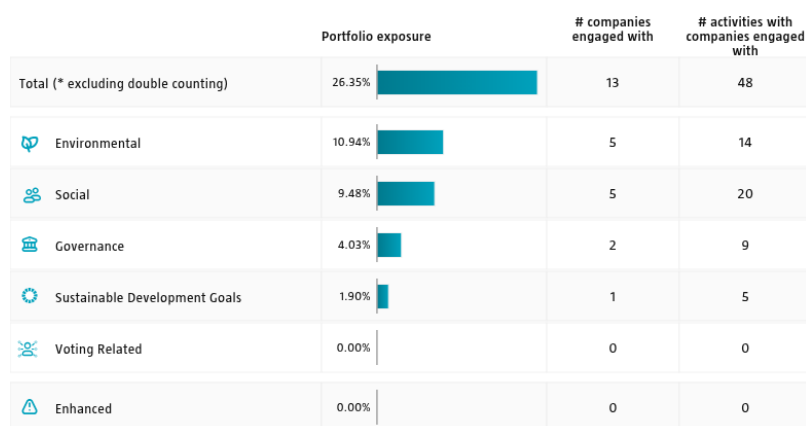
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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

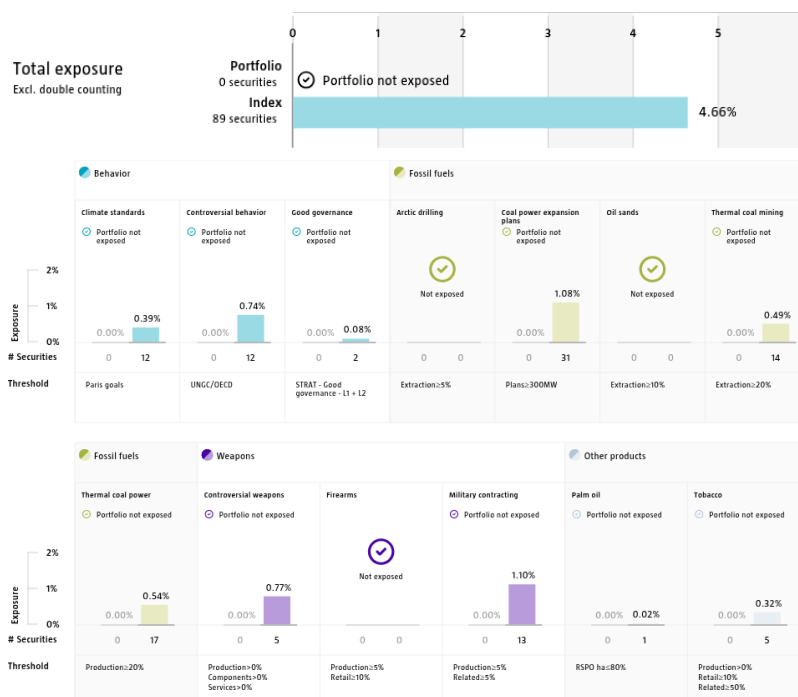
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.



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 Climate Transition Equities is an actively managed sub-fund that invests in equities in emerging countries across the world. The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The stock selection is based on fundamental analysis. The Sub-fund aims to make investments in assets that contribute to a climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.

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

Rob Schellekens is Lead Portfolio Manager of the Emerging Markets ex-China fund. On the research side he provides coverage of Russia, South America ex-Brazil and the Middle East. Prior to joining Robeco in 2005, Rob was an Analyst at Integra in Peru and at RBC Global Investment Management in Canada where he started his career in the industry in 2004. He holds a Bachelor's Honors in Economics from the Queen's University in Canada. Daniela da Costa is co-portfolio manager of Robeco's Global SDG Engagement fund and has a research focus on Brazil and the African consumer sector. Prior to joining Robeco in 2010, she was Portfolio Manager Latin American Equities at Nomura in London. Before that, Daniela worked at HSBC and with the Petrobras pension fund in Brazil. She started her career in the industry in 1997. Daniela holds a Master's in Economics from the Brazilian Capital Markets Institute in Rio de Janeiro (IBMEC-RJ) and a MBA certificate in pension fund asset management from the Federal University of Rio de Janeiro (COPPE-UF RJ). She is board member of AMEC, the Brazilian stewardship agency and a member of Robeco's SDG committee and Biodiversity Task Force. 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.

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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Morningstar

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Disclaimer

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