

Robeco Emerging Markets Equities I SEK

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. 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	-1.06%	-1.77%
3 m	10.47%	7.88%
Ytd	5.01%	1.97%
1 Year	10.75%	7.97%
2 Years	8.09%	7.79%
3 Years	9.25%	6.60%
Since 03-2021	4.07%	3.31%

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
2024	15.27%	17.87%
2023	10.59%	6.23%
2022	-8.48%	-8.04%
2022-2024	5.27%	4.81%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, SEK)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	SEK
Total size of fund	SEK 10,806,327,570
Size of share class	SEK 38,888,054
Outstanding shares	324,822
1st quotation date	30-03-2021
Close financial year	31-12
Ongoing charges	0.98%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

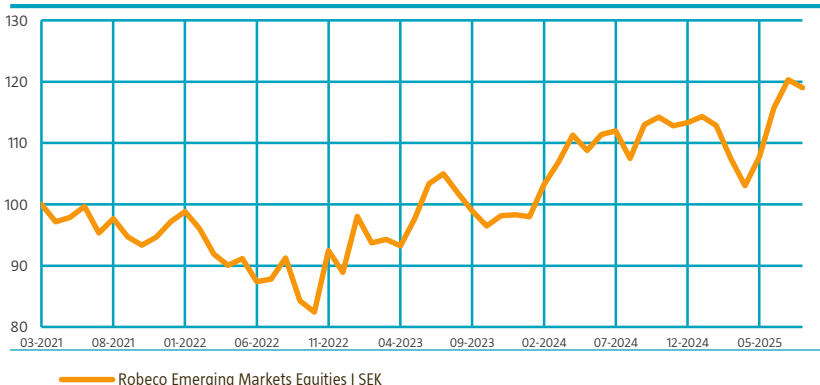
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- 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 -1.06%.

The portfolio outperformed the benchmark in August, with country allocation having a positive impact and stock selection contributing negatively to relative performance. From a country allocation perspective, overweight positions in South Africa and Vietnam, along with an underweight position in Saudi Arabia and India, added to the outperformance. The allocations to South Korea and China had a small negative impact. In terms of stock selection, positive contributions came particularly from Indonesia, China and Brazil. In Indonesia, financial stock Bank Rakyat made a nice positive contribution. In China, our selection in financials outperformed the benchmark and in Brazil, financial companies Nubank and PagSeguro showed good returns. Negative stock selection contributions came primarily from India and South Africa. In India, our selection in financials made a negative contribution. In South Africa, our selection in the materials sector underperformed versus the benchmark.

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. For emerging markets, the main developments in August 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 in August. Other markets that did well in August were Chile, Colombia, Peru and South Africa. Markets that lagged in August were India, South Korea, Poland, Taiwan and Thailand. The weaker oil price also subdued performance of some Middle-Eastern countries in August.

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 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 10%, above the 7% expected growth for developed markets.

Top 10 largest positions

Our top positions comprise a combination of IT, consumer discretionary and financials. Taiwan Semiconductor (TSMC) is a key supplier to global IT hardware producers. Tencent is the largest social media and gaming company in China. Alibaba Group is the largest e-commerce company in China. Samsung Electronics is the well-known global IT brand from South Korea. Naspers is a South African internet company, with a large equity stake in Tencent. The portfolio holds PICC P&C from China and HDFC Bank and ICICI Bank from India as the largest positions in financials. Hon Hai is the world's largest electronics manufacturer. Emaar Properties is a large real estate developer based in the United Arab Emirates.

Fund price

31-08-25	SEK	119.29
High Ytd (14-08-25)	SEK	122.86
Low Ytd (08-04-25)	SEK	95.08

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Luxembourg, Singapore, Sweden, Switzerland

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	LU2324509913
Bloomberg	ROEMISA LX
Valoren	110923159

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Ltd
Tencent Holdings Ltd
Alibaba Group Holding Ltd
Samsung Electronics Co Ltd
Naspers Ltd
HDFC Bank Ltd
ICICI Bank Ltd ADR
Ping An Insurance Group Co of China Ltd
PICC Property & Casualty Co Ltd
Hon Hai Precision Industry Co Ltd
Total

Sector	%
Information Technology	9.58
Communication Services	4.66
Consumer Discretionary	3.88
Information Technology	3.49
Consumer Discretionary	3.43
Financials	2.82
Financials	2.76
Financials	2.72
Financials	2.09
Information Technology	2.03
Total	37.46

Top 10/20/30 weights

TOP 10	37.46%
TOP 20	51.58%
TOP 30	61.69%

Statistics

	3 Years
Tracking error ex-post (%)	3.41
Information ratio	1.05
Sharpe ratio	0.44
Alpha (%)	3.24
Beta	1.07
Standard deviation	16.20
Max. monthly gain (%)	12.78
Max. monthly loss (%)	-8.11

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	21
Hit ratio (%)	58.3
Months Bull market	19
Months outperformance Bull	11
Hit ratio Bull (%)	57.9
Months Bear market	17
Months Outperformance Bear	10
Hit ratio Bear (%)	58.8

Above mentioned ratios are based on gross of fees returns.

Sector allocation

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

Sector allocation		Deviation index
Financials	26.9%	3.5%
Information Technology	24.3%	-0.3%
Consumer Discretionary	19.3%	6.6%
Communication Services	8.0%	-2.3%
Industrials	6.5%	-0.4%
Real Estate	5.4%	3.9%
Materials	3.8%	-2.3%
Utilities	2.7%	0.3%
Energy	1.6%	-2.4%
Consumer Staples	1.1%	-3.2%
Health Care	0.5%	-3.1%

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 only overweight in Mexico and Chile. Among the EMEA countries, the fund holds overweight positions in Greece, Hungary, Poland, South Africa, and the UAE. It has no position in the Czech Republic, and underweight positions in the Middle East.

Country allocation		Deviation index
China	28.1%	-2.3%
Taiwan	16.7%	-2.3%
Korea	14.4%	3.8%
India	12.9%	-3.3%
South Africa	5.2%	1.9%
Brazil	4.7%	0.3%
United Arab Emirates (U.A.E.)	3.3%	1.7%
Greece	3.2%	2.5%
Indonesia	2.5%	1.3%
Mexico	2.2%	0.2%
Viet Nam	1.5%	1.5%
Poland	1.3%	0.2%
Other	4.1%	-5.4%

Currency allocation

At the end of August, there was a currency hedge on the US dollar versus EUR.

Currency allocation		Deviation index
Hong Kong Dollar	20.4%	-4.7%
Taiwan Dollar	17.5%	-1.5%
Korean Won	15.0%	4.4%
Indian Rupee	13.4%	-2.8%
Euro	10.0%	9.3%
U.S. Dollar	-7.6%	-9.7%
Chinese Renminbi (Yuan)	7.5%	3.2%
South African Rand	5.5%	2.2%
UAE Dirham	3.5%	1.9%
Brasilian Real	3.1%	-0.6%
Indonesian Rupiah	2.6%	1.4%
Mexico New Peso	1.7%	-0.3%
Other	7.4%	-2.8%

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.

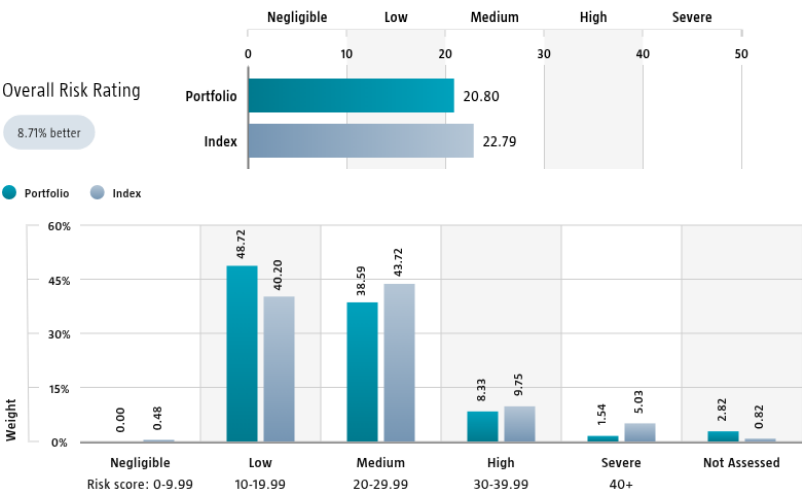
For more information please visit the sustainability-related disclosures.

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

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.

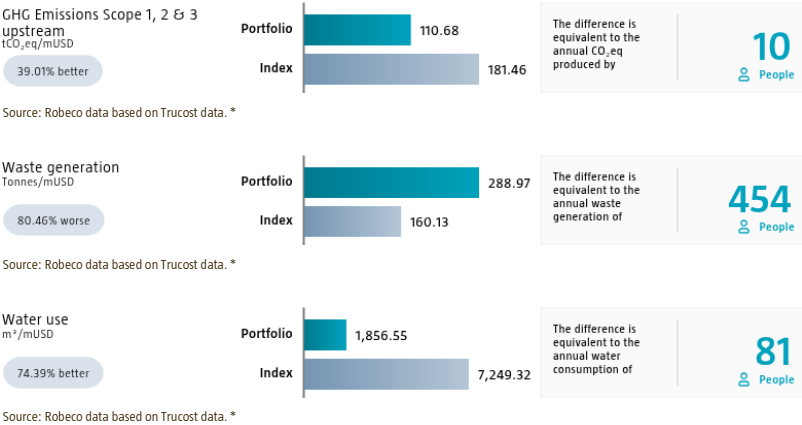
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

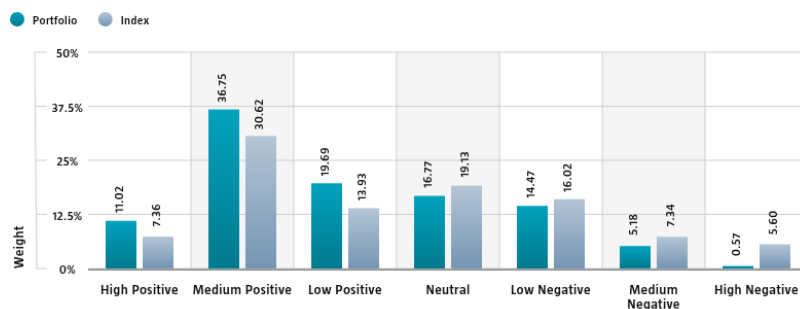
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

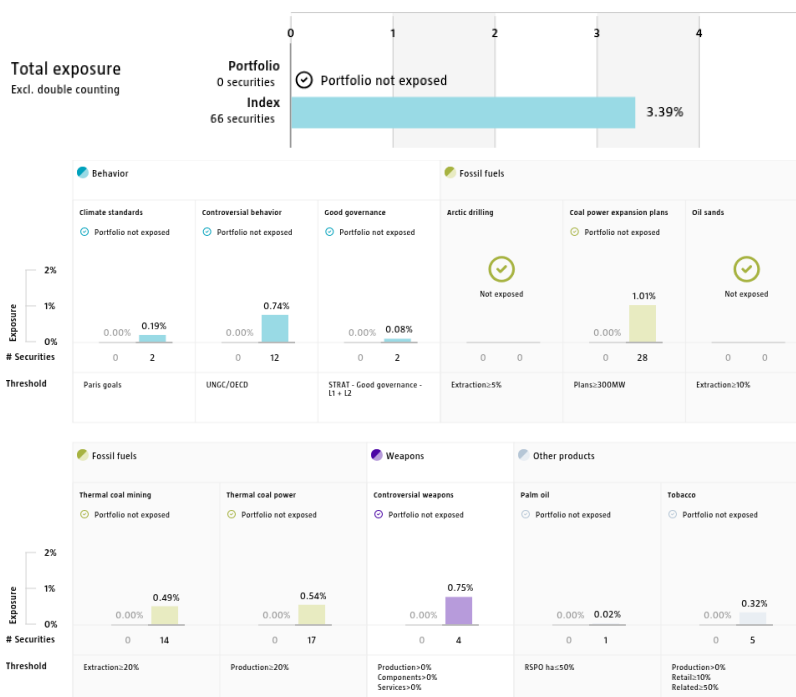
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	40.44%	28	115
Environmental	18.61%	14	54
Social	11.76%	5	21
Governance	1.91%	3	14
Sustainable Development Goals	11.58%	4	14
Voting Related	4.15%	5	9
Enhanced	0.00%	1	3

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. 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.

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. As for country analysis, he covers Indonesia and Malaysia. 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 stocks 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 0.01% 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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