

Robeco Emerging Markets Equities D USD

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

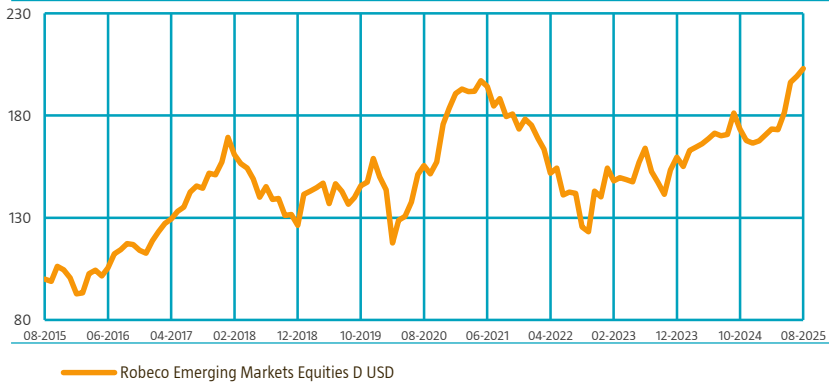
Performance

	Fund	Index
1 m	1.94%	1.28%
3 m	11.87%	9.47%
Ytd	21.94%	19.02%
1 Year	18.88%	16.80%
2 Years	15.34%	15.93%
3 Years	12.68%	10.82%
5 Years	5.47%	5.21%
10 Years	7.34%	6.92%
Since 10-2006	4.55%	4.91%

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.

Performance

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



Calendar year performance

	Fund	Index
2024	4.30%	7.50%
2023	13.86%	9.83%
2022	-21.37%	-20.09%
2021	-2.91%	-2.54%
2020	15.54%	18.31%
2022-2024	-2.26%	-1.92%
2020-2024	0.93%	1.70%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 1,141,587,840
Size of share class	USD 3,256,873
Outstanding shares	14,001
1st quotation date	16-10-2006
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
- ESG Target
- Target Universe

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

Not FDIC Insured

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For more information visit: [www.robeco.com](http://www.robeco.com)

### Fund price

31-08-25	USD	231.78
High Ytd (22-08-25)	USD	236.76
Low Ytd (08-04-25)	USD	175.16

### 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 USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, Belgium, Chile, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, 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	LU0269635834
Bloomberg	REMEUDD LX
Sedol	B1H36W2
WKN	AOLFAV
Valoren	2723990

### Top 10 largest positions

#### Holdings

Taiwan Semiconductor Manufacturing Co Lt  
 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
<b>Total</b>	<b>37.46</b>

### Top 10/20/30 weights

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

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.41	3.48
Information ratio	1.09	0.65
Sharpe ratio	0.52	0.25
Alpha (%)	3.09	2.16
Beta	1.08	1.07
Standard deviation	18.68	17.22
Max. monthly gain (%)	16.87	16.87
Max. monthly loss (%)	-11.96	-11.96

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	21	32
Hit ratio (%)	58.3	53.3
Months Bull market	23	36
Months outperformance Bull	13	19
Hit ratio Bull (%)	56.5	52.8
Months Bear market	13	24
Months Outperformance Bear	8	13
Hit ratio Bear (%)	61.5	54.2

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 (USD).

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		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		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.

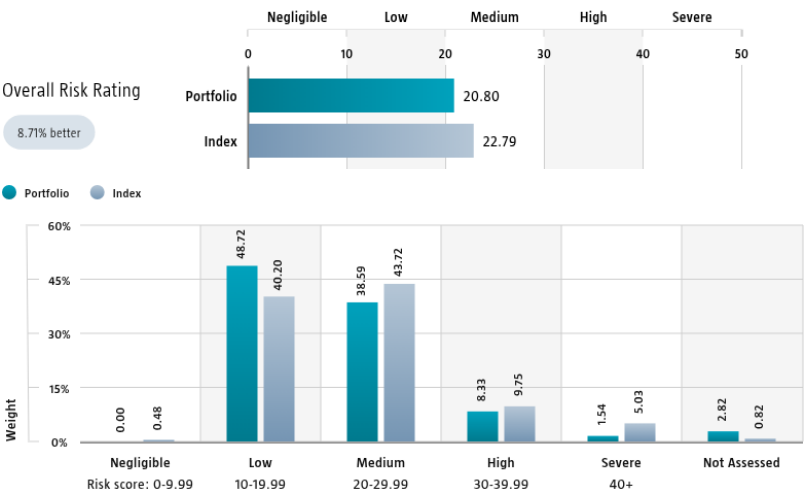
For more information please visit the sustainability-related disclosures.

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

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.

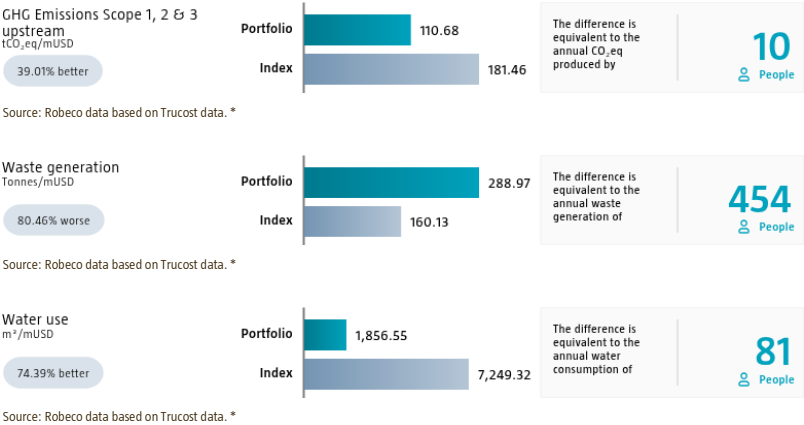
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

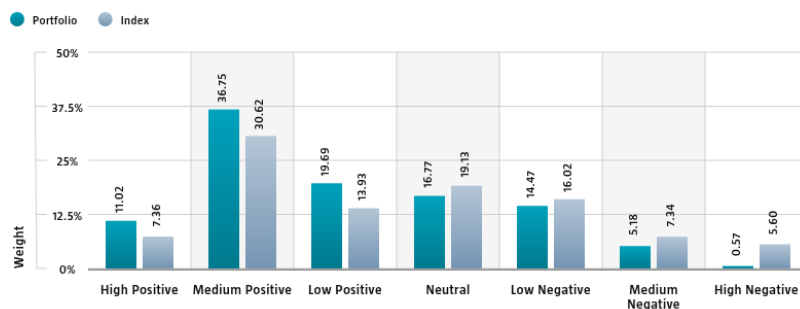
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

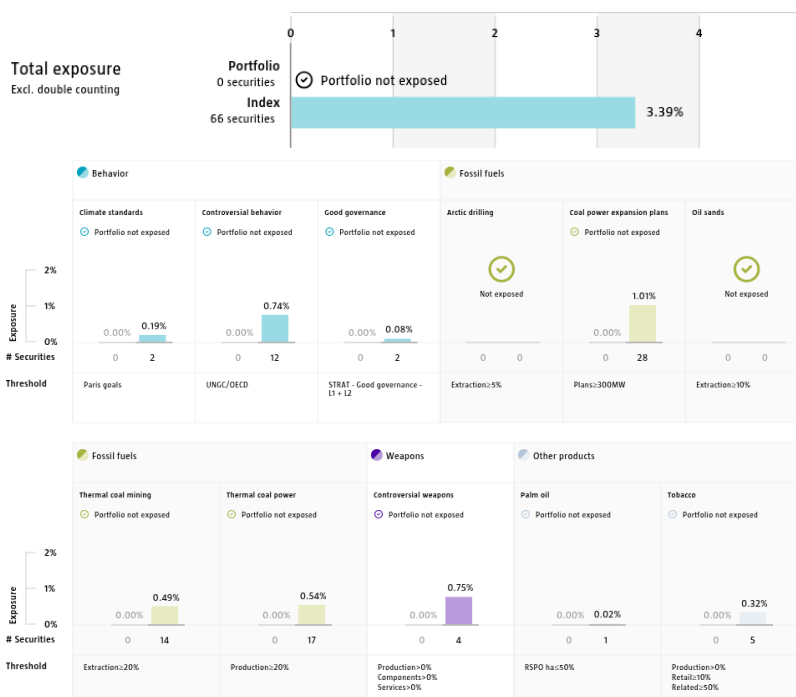
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

## Regulation S disclosure

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

## Investment policy

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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.

## Sustainability images

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

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