

## Robeco Emerging Markets Equities I 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           | -2.85% | -2.39% |
| 3 m           | 10.80% | 8.96%  |
| Ytd           | 35.81% | 29.69% |
| 1 Year        | 34.87% | 29.51% |
| 2 Years       | 21.93% | 20.36% |
| 3 Years       | 17.11% | 14.72% |
| 5 Years       | 5.85%  | 5.06%  |
| 10 Years      | 8.79%  | 7.85%  |
| Since 01-2010 | 4.84%  | 4.39%  |

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.

**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.

### Rolling 12 month returns

|                   | Fund    |
|-------------------|---------|
| 12-2024 - 11-2025 | 34.87%  |
| 12-2023 - 11-2024 | 10.23%  |
| 12-2022 - 11-2023 | 8.02%   |
| 12-2021 - 11-2022 | -16.80% |
| 12-2020 - 11-2021 | -0.56%  |

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI Emerging Markets Index (Net Return, USD)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 1,169,298,112                          |
| Size of share class          | USD 34,122,073                             |
| Outstanding shares           | 161,238                                    |
| 1st quotation date           | 20-01-2010                                 |
| 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. |

### Performance

Indexed value (until 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -2.85%.

The fund underperformed the benchmark by 27 basis points, with a year-to-date excess return of +6.34%. Country allocation contributed positively to performance, while stock selection had a negative impact. Specifically, underweighting Saudi Arabia and overweighting Greece and South Africa provided the largest country-level gains. Conversely, overweighting South Korea and underweighting India detracted most from performance. In terms of stock selection, India, Poland, Brazil, and China added the most value, while Taiwan and South Africa detracted. At the stock level, Impala Platinum, Mahindra & Mahindra, and the zero weight in PDD added the most, while Naspers, Hon Hai, and Hyundai Rotem had the largest negative impact.

### Market development

Emerging markets were down last month, with the MSCI EM falling by 2.9% (in EUR), dragged by IT stocks over fears of market concentration in the AI theme. The six-week-long US government shutdown ended in November, allowing for economic data releases to resume. The September jobs report sent mixed messages, but the chances for a rate cut in December increased toward the latter half of the month. Another major development was the latest round of diplomacy from the Trump administration for a Russia-Ukraine peace deal. Latin America (+5.5%) was the best-performing region, with Chile (+8.3%) and Brazil (+7.1%) outperforming. Tech-heavy markets South Korea (-8.4%) and Taiwan (-5.5%), experienced foreign equity outflows and sharp price declines. From a sector perspective, the materials sector was the strongest one (+2.2%), while energy (+1.5%) and financials (+0.9%) also outperformed. IT (-6.7%) and consumer discretionary (-5.6%) underperformed most. The MSCI EM 2025 consensus EPS was revised up by 1.2%, while the EPS for 2026 was revised up by 1.7% in November, resulting in an estimated growth of earnings per share for 2026 of 17%. EM equity funds saw large inflows of USD 12 billion in November.

### 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 America First focus, emerging markets must 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 more than 30% based on earnings multiples. At the same time, expected earnings growth for this year is 12%, above the 9% expected EPS 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 HDFC Bank and ICICI Bank from India as the largest positions in financials. Hon Hai is the world's largest electronics manufacturer. South Korea's SK hynix is one of the world's largest manufacturers of semiconductors. Finally, Emaar Properties is a property developer in the UAE.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | USD | 211.63 |
| High Ytd (12-11-25) | USD | 218.45 |
| Low Ytd (08-04-25)  | USD | 143.91 |

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

### Registered in

Austria, Chile, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, 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      | LU0478762148 |
| Bloomberg | RGEMEIU LX   |
| WKN       | A1C1N8       |
| Valoren   | 3250289      |

### Top 10 largest positions

#### Holdings

|                                          |
|------------------------------------------|
| Taiwan Semiconductor Manufacturing Co Lt |
| Tencent Holdings Ltd                     |
| Alibaba Group Holding Ltd                |
| Samsung Electronics Co Ltd               |
| SK Hynix Inc                             |
| Hon Hai Precision Industry Co Ltd        |
| Naspers Ltd                              |
| ICICI Bank Ltd ADR                       |
| HDFC Bank Ltd                            |
| Mahindra & Mahindra Ltd                  |
| <b>Total</b>                             |

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 9.70         |
| Communication Services | 4.98         |
| Consumer Discretionary | 4.94         |
| Information Technology | 4.62         |
| Information Technology | 3.35         |
| Information Technology | 3.04         |
| Consumer Discretionary | 3.04         |
| Financials             | 2.51         |
| Financials             | 1.91         |
| Consumer Discretionary | 1.71         |
| <b>Total</b>           | <b>39.80</b> |

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 | 39.80% |
| TOP 20 | 52.90% |
| TOP 30 | 62.93% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 3.37    | 3.47    |
| Information ratio          | 1.06    | 0.59    |
| Sharpe ratio               | 0.89    | 0.22    |
| Alpha (%)                  | 2.59    | 1.97    |
| Beta                       | 1.07    | 1.06    |
| Standard deviation         | 14.99   | 17.00   |
| Max. monthly gain (%)      | 10.95   | 16.87   |
| Max. monthly loss (%)      | -7.04   | -11.96  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 20      | 30      |
| Hit ratio (%)              | 55.6    | 50.0    |
| Months Bull market         | 24      | 36      |
| Months outperformance Bull | 13      | 18      |
| Hit ratio Bull (%)         | 54.2    | 50.0    |
| Months Bear market         | 12      | 24      |
| Months Outperformance Bear | 7       | 12      |
| Hit ratio Bear (%)         | 58.3    | 50.0    |

Above mentioned ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

### 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                                                                     |       |
|------------------------|-------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------|-------|
| Information Technology |  | 27.9% |  | 1.2%  |
| Financials             |  | 23.1% |  | 0.6%  |
| Consumer Discretionary |  | 18.1% |  | 6.0%  |
| Communication Services |  | 8.4%  |  | -1.3% |
| Industrials            |  | 6.3%  |  | -0.7% |
| Materials              |  | 5.1%  |  | -1.8% |
| Real Estate            |  | 5.0%  |  | 3.6%  |
| Utilities              |  | 2.5%  |  | 0.1%  |
| Energy                 |  | 1.5%  |  | -2.5% |
| Health Care            |  | 1.0%  |  | -2.4% |
| Consumer Staples       |  | 1.0%  |  | -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 overweight in Brazil and Mexico. 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                         |    | 26.0% |    | -2.8% |
| Korea                         |    | 17.0% |    | 4.8%  |
| Taiwan                        |    | 17.0% |    | -3.0% |
| India                         |    | 11.8% |    | -4.0% |
| South Africa                  |    | 5.0%  |    | 1.4%  |
| Brazil                        |    | 4.9%  |    | 0.3%  |
| United Arab Emirates (U.A.E.) |    | 2.9%  |    | 1.5%  |
| Greece                        |  | 2.7%  |  | 2.1%  |
| Indonesia                     |  | 2.3%  |  | 1.1%  |
| Poland                        |  | 2.3%  |  | 1.2%  |
| Mexico                        |  | 2.2%  |  | 0.3%  |
| Viet Nam                      |  | 1.5%  |  | 1.5%  |
| Other                         |  | 4.5%  |  | -4.3% |

### Currency allocation

At the end of November, there was a currency hedge on the US dollar versus the euro.

| Currency allocation     |                                                                                       |       | Deviation index                                                                       |       |
|-------------------------|---------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------|-------|
| Hong Kong Dollar        |  | 19.4% |  | -4.5% |
| Korean Won              |  | 17.2% |  | 5.0%  |
| Taiwan Dollar           |  | 17.2% |  | -2.8% |
| Indian Rupee            |  | 12.0% |  | -3.8% |
| Euro                    |  | 8.8%  |  | 8.2%  |
| Chinese Renminbi (Yuan) |  | 6.4%  |  | 2.4%  |
| South African Rand      |  | 5.1%  |  | 1.5%  |
| U.S. Dollar             |  | -4.5% |  | -6.5% |
| Brasilian Real          |  | 3.1%  |  | -0.7% |
| UAE Dirham              |  | 3.0%  |  | 1.6%  |
| Poland New Zloty        |  | 2.3%  |  | 1.2%  |
| Indonesian Rupiah       |  | 2.3%  |  | 1.1%  |
| Other                   |  | 7.8%  |  | -2.7% |

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%.

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.

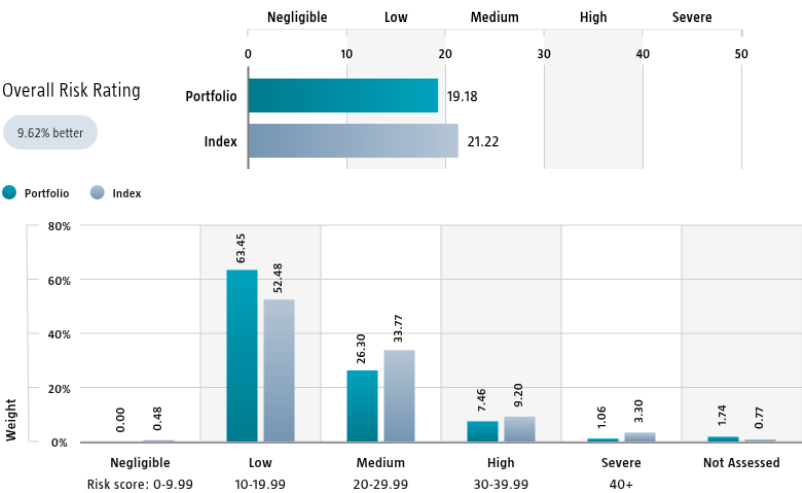
For more information please visit the sustainability-related disclosures.

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.

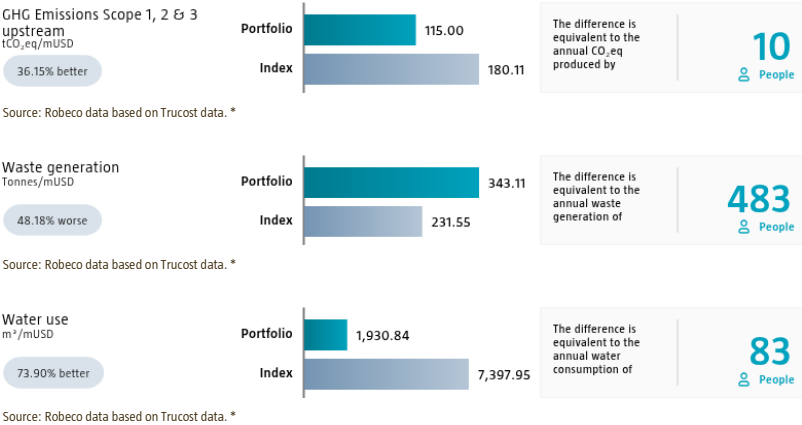
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

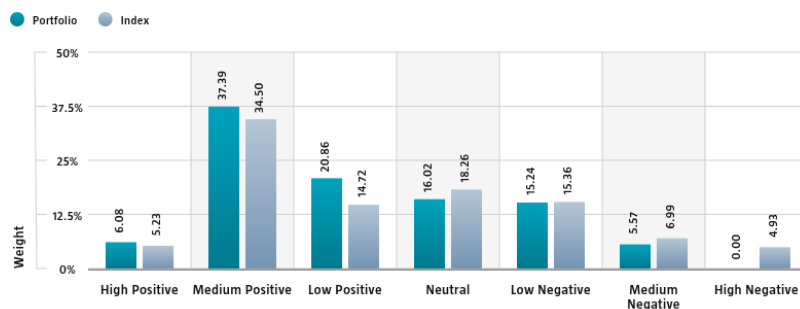
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

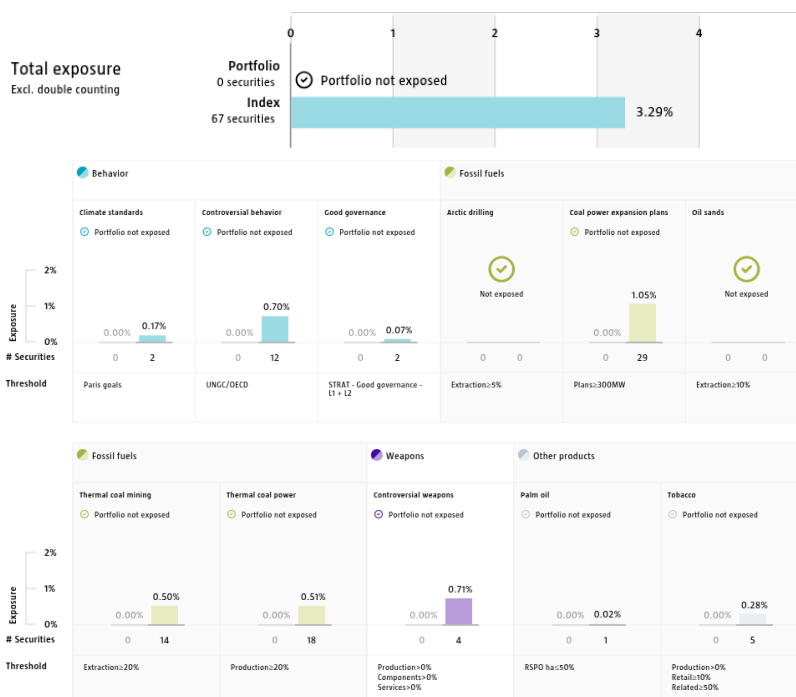
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 44.96%             | 29                       | 107                                      |
| Environmental                       | 20.75%             | 14                       | 55                                       |
| Social                              | 13.02%             | 6                        | 18                                       |
| Governance                          | 1.76%              | 3                        | 12                                       |
| Sustainable Development Goals       | 21.84%             | 7                        | 10                                       |
| Voting Related                      | 4.26%              | 5                        | 10                                       |
| Enhanced                            | 0.00%              | 1                        | 2                                        |

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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