

## 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	-13.00%	-13.06%
3 m	2.05%	-0.17%
Ytd	2.05%	-0.17%
1 Year	38.21%	29.55%
2 Years	21.21%	18.34%
3 Years	17.62%	14.84%
5 Years	5.23%	3.69%
10 Years	9.61%	7.80%
Since 01-2010	5.13%	4.47%

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
2025	41.34%	33.57%
2024	5.12%	7.50%
2023	14.75%	9.83%
2022	-20.70%	-20.09%
2021	-2.16%	-2.54%
2023-2025	19.46%	16.40%
2021-2025	5.75%	4.20%
Annualized (years)		

**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.

### Index

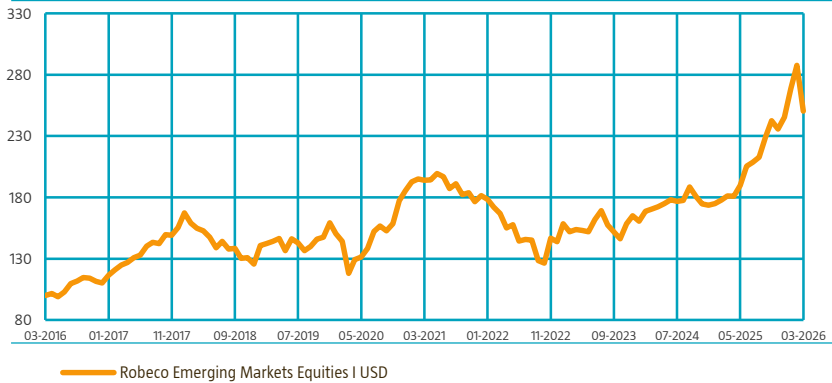
MSCI Emerging Markets Index (Net Return, USD)

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 1,474,096,206
Size of share class	USD 61,734,991
Outstanding shares	274,676
1st quotation date	20-01-2010
Close financial year	31-12
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 31-03-2026) - Source: Robeco



Not FDIC Insured

### Fund price

31-03-26	USD	224.76
High Ytd (26-02-26)	USD	260.69
Low Ytd (30-03-26)	USD	216.80

### 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
Sedol	BZ1C515
WKN	A1C1N8
Valoren	3250289

### Top 10 largest positions

#### Holdings

Taiwan Semiconductor Manufacturing Co Lt
Samsung Electronics Co Ltd
SK Hynix Inc
Tencent Holdings Ltd
Alibaba Group Holding Ltd
Naspers Ltd
Hon Hai Precision Industry Co Ltd
Itausa SA Pref
ICICI Bank Ltd ADR
Ping An Insurance Group Co of China Ltd
<b>Total</b>

Sector	%
Information Technology	10.02
Information Technology	7.15
Information Technology	3.84
Communication Services	3.60
Consumer Discretionary	3.59
Consumer Discretionary	2.57
Information Technology	2.14
Financials	1.95
Financials	1.89
Financials	1.70
<b>Total</b>	<b>38.44</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	38.44%
TOP 20	51.74%
TOP 30	62.53%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.73	3.83
Information ratio	0.68	0.53
Sharpe ratio	0.70	0.11
Alpha (%)	1.26	2.18
Beta	1.13	1.11
Standard deviation	17.96	19.25
Max. monthly gain (%)	11.62	16.87
Max. monthly loss (%)	-15.99	-15.99

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	21	31
Hit ratio (%)	58.3	51.7
Months Bull market	25	36
Months outperformance Bull	15	20
Hit ratio Bull (%)	60.0	55.6
Months Bear market	11	24
Months Outperformance Bear	6	11
Hit ratio Bear (%)	54.5	45.8

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.**

### Asset allocation

Equity	98.0%
Cash	2.0%

### Sector allocation

		Deviation index
Information Technology	31.2%	-0.6%
Financials	21.2%	-0.3%
Consumer Discretionary	14.8%	4.6%
Industrials	8.6%	1.5%
Communication Services	7.2%	-0.7%
Materials	5.7%	-1.4%
Real Estate	4.3%	3.1%
Energy	2.3%	-2.0%
Utilities	2.2%	-0.2%
Consumer Staples	1.4%	-2.1%
Health Care	1.0%	-2.0%

### Country allocation

		Deviation index
China	23.1%	-2.4%
Korea	20.9%	5.4%
Taiwan	18.1%	-4.4%
India	8.7%	-3.9%
Brazil	6.5%	1.4%
South Africa	4.9%	1.3%
Mexico	2.6%	0.5%
United Arab Emirates (U.A.E.)	2.3%	1.0%
Poland	2.2%	1.1%
Greece	2.2%	1.7%
Indonesia	2.0%	1.1%
Peru	1.3%	0.9%
Other	5.2%	-3.6%

### Currency allocation

		Deviation index
Korean Won	20.1%	4.6%
Taiwan Dollar	17.4%	-5.1%
Hong Kong Dollar	15.5%	-5.1%
Indian Rupee	8.3%	-4.3%
Euro	8.1%	7.6%
Chinese Renminbi (Yuan)	6.3%	2.2%
Brasilian Real	5.2%	0.7%
South African Rand	4.7%	1.1%
UAE Dirham	2.2%	0.9%
Poland New Zloty	2.1%	1.0%
Mexico New Peso	2.0%	-0.1%
Indonesian Rupiah	2.0%	1.1%
Other	6.1%	-4.5%

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

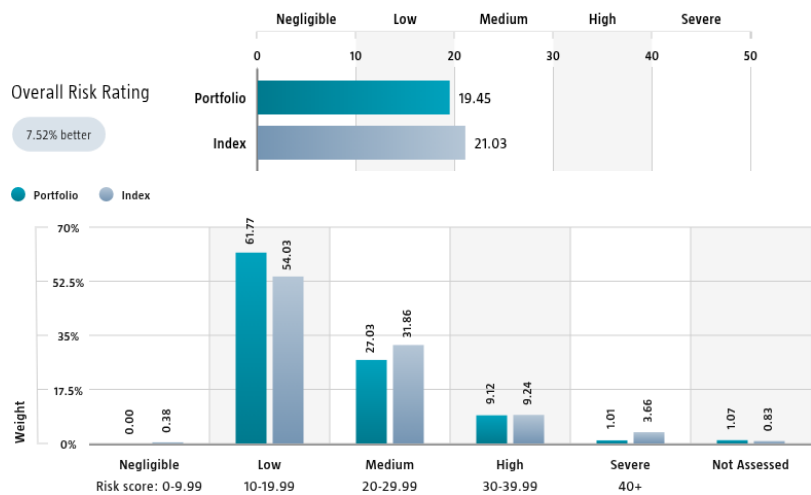
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially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

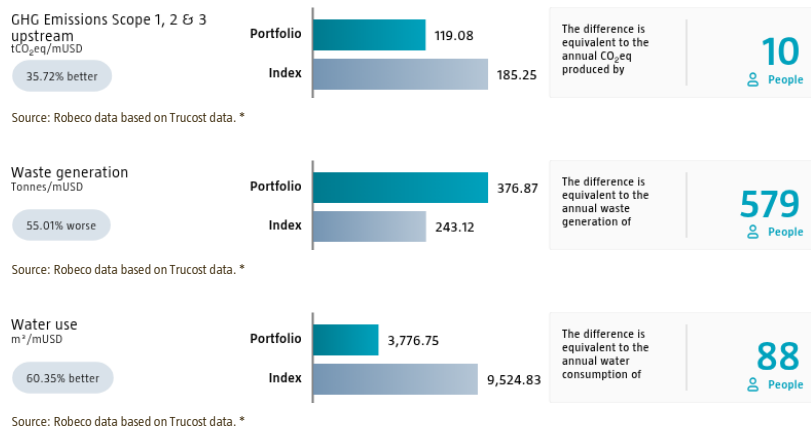
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

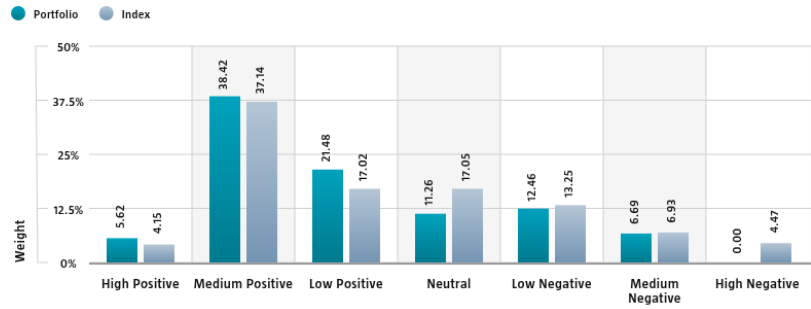
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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)	34.65%	26	126
Environmental	19.12%	13	66
Social	4.28%	3	14
Governance	3.54%	4	18
Sustainable Development Goals	11.17%	5	16
Voting Related	3.78%	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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

## Regulation S disclosure

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The value of your investment may fluctuate. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. No assurance can be given that the fund's investment objective will be achieved. The fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. The fund may also invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it.

Miranda Disclosure:

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

## 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.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility and potentially lower liquidity compared to developed markets.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## 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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