For Professional Investors Only

ROBECO

Factsheet | Figures as of 30-04-2023

Robeco Emerging Markets Equities F EUR

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. Given that emerging economies are growing faster than developed countries and have stronger balance sheets for governments, companies and households. 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	-1.84%	-2.70%
3 m	-4.76%	-6.29%
Ytd	3.03%	-0.64%
1 Year	-5.74%	-10.67%
2 Years	-7.30%	-8.76%
3 Years	5.16%	4.05%
5 Years	1.67%	0.76%
10 Years	4.61%	3.63%
Since 11-1994	5.84%	

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
2022	-15.59%	-14.85%
2021	5.18%	4.86%
2020	6.75%	8.54%
2019	29.05%	20.61%
2018	-15.08%	-10.27%
2020-2022	-1.77%	-1.04%
2018-2022	0.76%	0.96%

Annualized (years)

Index

MSCI Emerging Markets Index (Net Return, EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 815,017,186
Size of share class	EUR 219,537,720
Outstanding shares	1,333,604
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	1.07%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

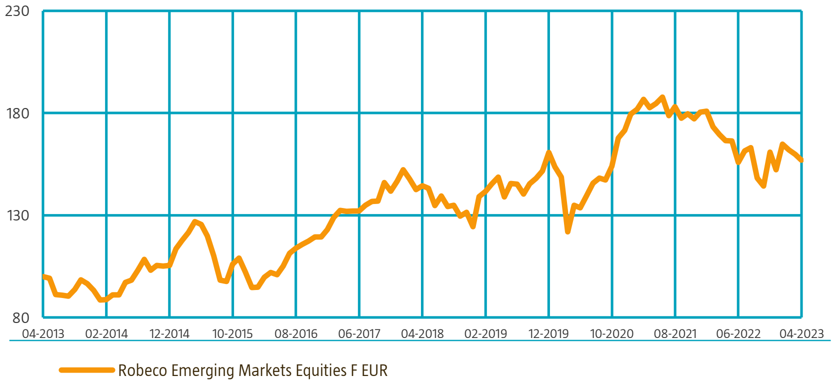
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.84%.
The fund had a solid outperformance versus the benchmark (MSCI EM) in April, with most of the contribution coming from stock selection. Country allocation made a small positive contribution. In country allocation, the main positive contributions came primarily from the overweight positions in Indonesia, Hungary and Greece. The underweight position in Saudi Arabia detracted the most from the relative performance. From a stock selection perspective, positive attribution came particularly from China, South Korea and Indonesia. In China, our stock selection in communication services (underweight Tencent), consumer discretionary (Gree and Haier Smart Home) and financials (Ping An, PICC) added positively to the relative performance. In South Korea, the selection in industrials (Doosan Bobcat), consumer discretionary (Hyundai Motor) and materials (LG Chem) outperformed the benchmark. In Indonesia, Bank Rakyat showed a nice performance. The selection in India and South Africa detracted the most from performance, although the impact was relatively small. In India, the selection in financials showed a disappointing return and in South Africa, Naspers underperformed the benchmark.

Market development

In April, emerging markets declined by 2.7% in euro terms, lagging the 0.1% return for developed markets. The best emerging countries were the Central European countries (Hungary, Poland and the Czech Republic), Indonesia and the UAE, while China, Turkey and Taiwan were the worst performing ones. China's economic recovery after the end of the Covid measures is happening, with Q1 GDP growth at 4.5%, and improving retail sales and export numbers. Yet the market was still down on some geopolitical concerns and high expectations at the start of the year. Turkey will have elections in May, which will be a close race between President Erdogan and opposition leader Kilicdaroglu. Inflation is gradually coming down across emerging markets, and interest rates have largely been kept stable in April.

Expectation of fund manager

The global environment is still challenging for equity markets, as inflation remains relatively high and global central banks have continued to raise interest rates. This has led to financial stress for some European and US banks, and global growth is likely to slow down. Emerging markets, however, seem relatively well positioned, as inflation is actually lower in many countries, they were earlier in hiking interest rates in this cycle and growth in China is picking up after the end of the zero-Covid policy. After last year's correction, market valuations have become more attractive, and in particular for emerging markets they are now at longer-term averages. In addition, emerging markets are attractively valued relative to developed markets with discounts of around 30% based on earnings multiples.

Top 10 largest positions

Our top ten positions comprise a combination of IT, consumer discretionary and financials with some exposure to communication services. Alibaba Group is the largest e-commerce company in China. Samsung Electronics is the well-known global IT brand from South Korea. Taiwan Semiconductor (TSMC) is a key supplier to global IT hardware producers. The portfolio holds Housing Development Finance Corporation and ICICI Bank from India, Ping An Insurance Group and China Merchants Bank of China and Bank Rakyat Indonesia as the largest positions in financials. Naspers is the South African internet company, with a large equity stake in Tencent. Finally, Telkom Indonesia is the dominant telecommunications company in Indonesia.

Fund price

30-04-23	EUR	164.62
High Ytd (26-01-23)	EUR	177.85
Low Ytd (02-01-23)	EUR	160.03

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.20%
Expected transaction costs	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	F EUR

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

Registered in

Belgium, France, Luxembourg, Netherlands, Singapore, Spain, 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	LU0792910308
Bloomberg	RGEMEFE LX
WKN	A1J5SY
Valoren	18786926

Top 10 largest positions

Holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	9.05
Samsung Electronics Co Ltd	Information Technology	4.88
Housing Development Finance Corp Ltd	Financials	3.76
Alibaba Group Holding Ltd	Consumer Discretionary	3.48
Naspers Ltd	Consumer Discretionary	2.97
ICICI Bank Ltd ADR	Financials	2.52
Ping An Insurance Group Co of China Ltd	Financials	2.49
Bank Rakyat Indonesia Persero Tbk PT	Financials	1.93
Vipshop Holdings Ltd ADR	Consumer Discretionary	1.74
Infosys Ltd ADR	Information Technology	1.72
Total		**34.53**

Top 10/20/30 weights

TOP 10	34.53%
TOP 20	49.73%
TOP 30	61.84%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.87	3.51
Information ratio	0.68	0.57
Sharpe ratio	0.44	0.17
Alpha (%)	2.42	2.07
Beta	1.07	1.08
Standard deviation	15.12	17.19
Max. monthly gain (%)	12.18	12.18
Max. monthly loss (%)	-9.63	-17.28

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	35
Hit ratio (%)	50.0	58.3
Months Bull market	21	34
Months outperformance Bull	12	23
Hit ratio Bull (%)	57.1	67.6
Months Bear market	15	26
Months Outperformance Bear	6	12
Hit ratio Bear (%)	40.0	46.2

Above mentioned ratios are based on gross of fees returns.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

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.

Asset Allocation

Asset allocation	
Equity	101.4%
Cash	-1.4%

Sector allocation

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

Sector allocation		Deviation index
Financials	25.6%	3.4%
Information Technology	23.0%	3.3%
Consumer Discretionary	19.9%	6.9%
Materials	7.1%	-1.7%
Communication Services	5.4%	-4.7%
Industrials	4.8%	-1.4%
Utilities	4.6%	1.9%
Real Estate	4.4%	2.5%
Consumer Staples	2.5%	-4.1%
Energy	1.5%	-3.5%
Health Care	1.1%	-2.8%

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

Country allocation		Deviation index
China	31.3%	-0.1%
Korea	16.9%	4.9%
Taiwan	14.3%	-0.5%
India	12.1%	-1.6%
Brazil	5.8%	0.8%
Indonesia	3.8%	1.8%
Mexico	3.8%	1.1%
South Africa	3.5%	-0.1%
Greece	2.5%	2.1%
United Arab Emirates (U.A.E.)	1.8%	0.4%
Hungary	1.2%	1.0%
Viet Nam	0.9%	0.9%
Other	2.2%	-10.6%

Currency allocation

Currency exposure is in line with country exposure. At the end of April, there were no currency hedges.

Currency allocation		Deviation index
Hong Kong Dollar	20.6%	-4.2%
Korean Won	16.5%	4.5%
Taiwan Dollar	14.4%	-0.4%
Indian Rupee	12.2%	-1.5%
Chinese Renminbi (Yuan)	10.6%	5.2%
Brasilian Real	5.3%	0.3%
Indonesian Rupiah	3.8%	1.8%
South African Rand	3.5%	-0.1%
Mexico New Peso	3.1%	0.4%
Euro	2.9%	2.5%
UAE Dirham	1.8%	0.4%
Hungarian Forint	1.2%	1.0%
Other	4.0%	-10.0%

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 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. Generally, emerging economies are growing faster than developed countries and can have stronger balance sheets for governments, companies and households. 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 majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

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. 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 the team's investments 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 0.05% 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.

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Morningstar

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