

Robeco Emerging Markets Equities M2 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. 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	-10.99%	-10.91%
3 m	3.56%	1.76%
Ytd	3.56%	1.76%
1 Year	27.28%	21.46%
2 Years	15.38%	14.57%
3 Years	13.30%	12.61%
5 Years	3.77%	4.10%
Since 06-2018	6.30%	6.32%

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	22.42%	17.76%
2024	10.15%	14.68%
2023	8.84%	6.11%
2022	-17.00%	-14.85%
2021	3.41%	4.86%
2023-2025	13.64%	12.74%
2021-2025	4.73%	5.05%

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

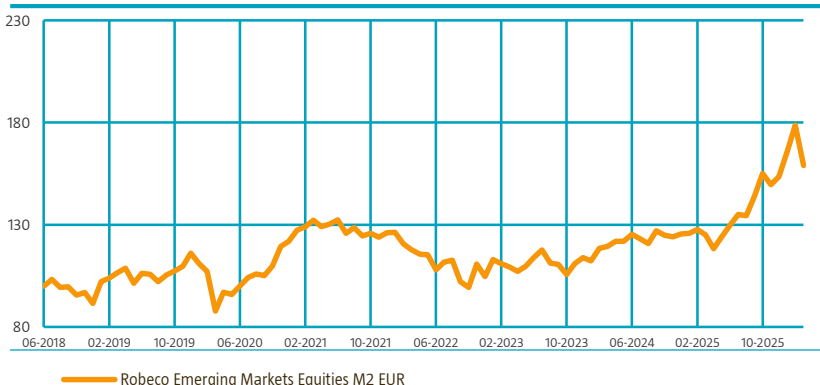
MSCI Emerging Markets Index (Net Return) (EUR)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,279,375,287
Size of share class	EUR 193,413
Outstanding shares	1,204
1st quotation date	28-06-2018
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



Performance

Based on transaction prices, the fund's return was -10.99%.

The fund underperformed versus its benchmark, the MSCI EM Index, with both country allocation and stock selection detracting from performance. Country wise, the overweight positions in Brazil, Chile, Mexico, Peru and Vietnam contributed positively. However, the large overweight in South Korea and the large underweight positions in both Saudi Arabia and Malaysia were the main detractors. Stock selection was strongest in Brazil, where the overweight in Petrobras contributed. The stock selection in South Korea, China, Taiwan, Poland and India weighed on results though. The overweight in South Korean IT stocks, Samsung Electronics and SK hynix, but also in Hyundai Motor detracted. Polish copper giant KGHM detracted, as well as the Taiwanese AI server producer Wiwynn. The financials in India also detracted from performance, in particular HDFC Bank after the departure of its CEO.

Market development

The EM rally came to an abrupt stop in March due to the Iran-US conflict. The MSCI EM Index fell by 10.9% (EUR), below the MSCI World Index, which declined 4.1%. The MSCI EM is up 1.7% year-to-date, compared to the MSCI World, which is down 1.7%. Of the larger markets, South Korea was the worst performer (-23.6%) due to its cyclical tilt, higher beta, and strong pre-conflict performance. India declined by 12.8% and Taiwan fell 10.8%, mainly due to the importance of oil imports for these countries. China performed relatively well, falling 5.4% supported by higher inventories, a diversified energy mix, and multiple sourcing channels. Energy-related countries such as Malaysia, Saudi Arabia, Kuwait, Qatar, Brazil and Mexico performed well. The central bank of Brazil cut 25 bps versus pre-conflict expectations of 50 bps. After South Korea, the sharpest drawdowns were South Africa (-19.0%) on high beta and weaker precious metals, and the UAE (-17.5%). Brent rose 63% for the month amid unprecedented supply disruptions, while gold and silver declined sharply. EM equity funds saw substantial outflows in March, following strong inflows in February. Year-to-date EM inflows are still +USD 78 bln.

Expectation of fund manager

The war in the Middle East is a significant shock with an enormous impact on the region and on global oil and gas prices. Even though the most likely scenario is that the war will be relatively short, risks do remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, import tariffs and policy making. Emerging markets do rely more on their own domestic policies and growth opportunities. We expect high economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations have become attractive relative to developed markets, with discounts of around 35% based on earnings multiples. Expected earnings growth in EM is 29% for 2026, substantially above the earnings growth of 14% in 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 Ping An Insurance from China 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, Itaúsa is one of the largest financial holding companies from Brazil.

Fund price

31-03-26	EUR	160.66
High Ytd (26-02-26)	EUR	182.27
Low Ytd (30-03-26)	EUR	155.74

Fees

Management fee	2.50%
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 M2 EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Italy, Luxembourg, 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	LU1840771080
Bloomberg	ROEMM2E LX
Valoren	42285644

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt	Information Technology	10.02
Samsung Electronics Co Ltd	Information Technology	7.15
SK Hynix Inc	Information Technology	3.84
Tencent Holdings Ltd	Communication Services	3.60
Alibaba Group Holding Ltd	Consumer Discretionary	3.59
Naspers Ltd	Consumer Discretionary	2.57
Hon Hai Precision Industry Co Ltd	Information Technology	2.14
Itaúsa SA Pref	Financials	1.95
ICICI Bank Ltd ADR	Financials	1.89
Ping An Insurance Group Co of China Ltd	Financials	1.70
Total		38.44

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	3.82
Information ratio	0.67	0.53
Sharpe ratio	0.76	0.26
Alpha (%)	1.16	1.87
Beta	1.14	1.12
Standard deviation	16.10	16.26
Max. monthly gain (%)	10.19	12.19
Max. monthly loss (%)	-13.91	-13.91

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	21	32
Months outperformance Bull	14	19
Hit ratio Bull (%)	66.7	59.4
Months Bear market	15	28
Months Outperformance Bear	7	12
Hit ratio Bear (%)	46.7	42.9

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

Asset allocation	
Equity	98.0%
Cash	2.0%

Sector allocation

The main overweight sectors are consumer discretionary, industrials 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	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

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, Chile, Mexico and Peru. 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	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

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

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

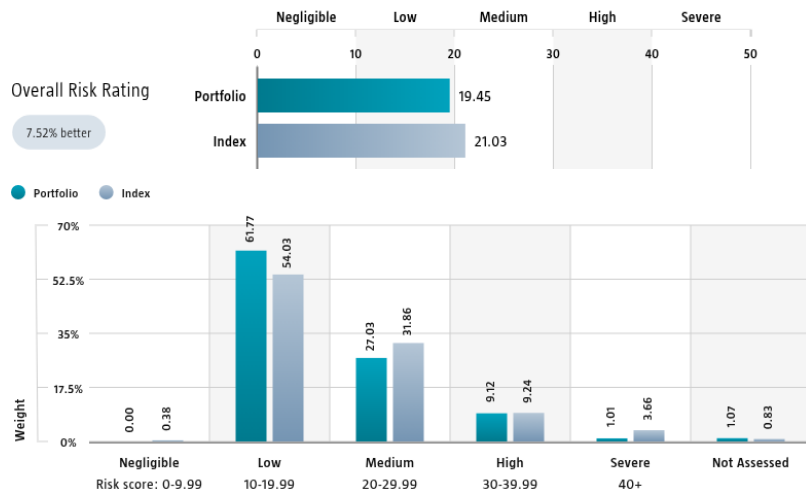
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially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

Sustainalytics ESG Risk Rating

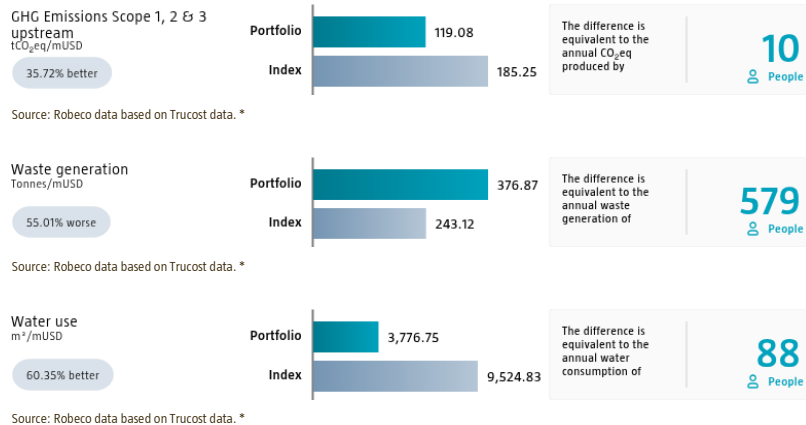
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

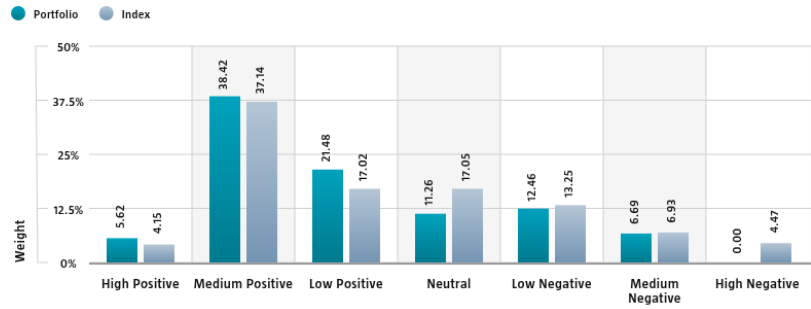
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

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.

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.

Sustainability images

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

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