

Robeco Emerging Markets ex China Equities D USD

Capturing a more balanced EM opportunity set, through 30 years of EM investing experience.

ASSET CLASS

Equities

ISIN

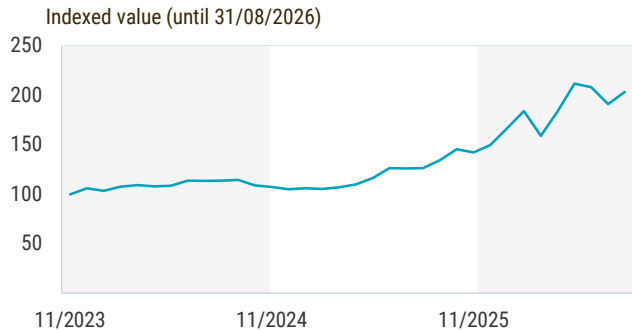
LU2701588977

BENCHMARK (BM)

MSCI Emerging Markets Ex China 10/40 Index (Net Return, USD)

Performance

Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	6.38	4.96	2025	42.34	33.57
3 M	-3.95	-1.08	2024	-0.83	2.53
YTD	35.94	35.64			
1 Year	60.81	57.21			
2 Years	33.78	29.26			
Since 01/12/2023	29.49	28.11			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Emerging Markets ex China Equities D USD.

TOTAL SIZE OF FUND

USD 10,524,405

SIZE OF SHARE CLASS

USD 55,770

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

30/11/2023

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Emerging Markets ex China Equities is an actively managed fund that invests in stocks in emerging countries across the world with the exception of China. 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.

Fund price

31/08/2026	USD	203.54
High YTD (19/06/2026)	USD	217.60
Low YTD (30/03/2026)	USD	154.49

Fund codes

ISIN	LU2701588977
Bloomberg	ROBMADU LX
Valoren	131925340

Fund management

Rob Schellekens, Wim-Hein Pals, Sejung Seo, Cornelis Vlooswijk

Fees

	%
Management fee	1.50
Performance fee	None
Service fee	0.20
Ongoing charges	1.75

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	No
Share class	D USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Changes

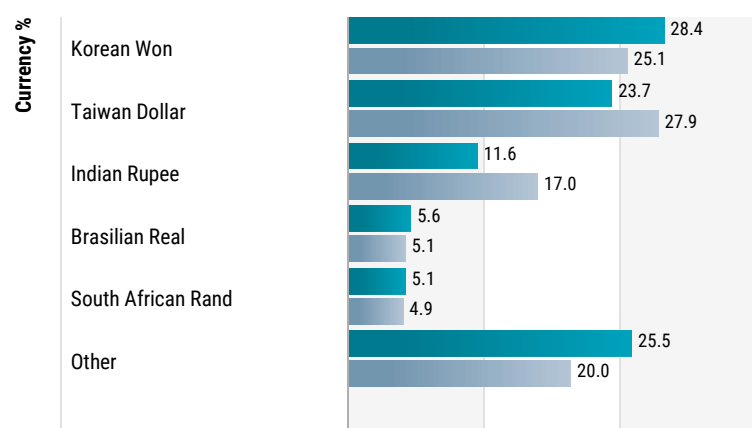
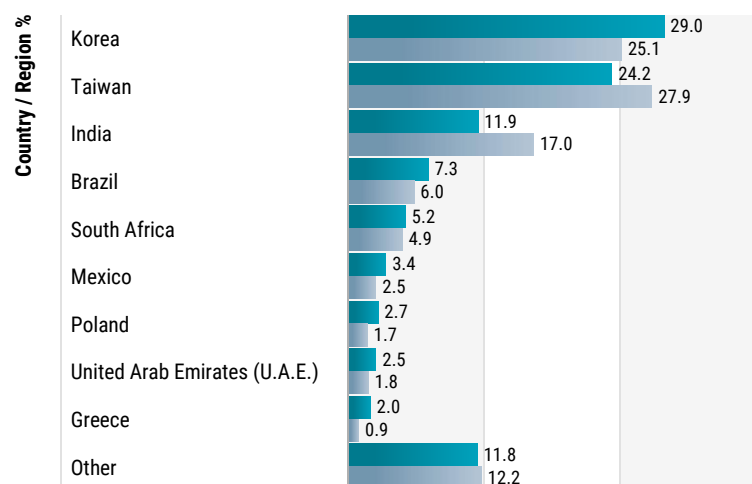
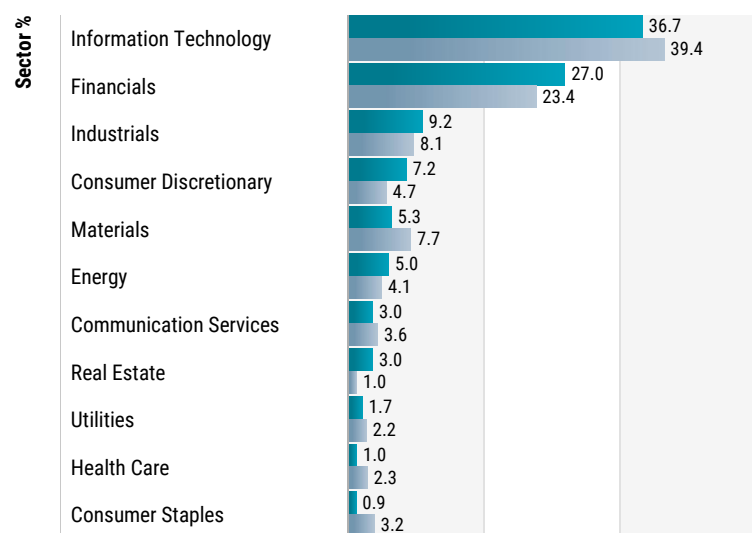
As of 1 June 2024, the benchmark of the fund is the MSCI Emerging Markets ex China 10/40 index. Before 1 June 2024, the benchmark was the MSCI Emerging Markets ex China Index.

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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Emerging Markets ex China Equities D USD

- **Fund** : Robeco Emerging Markets ex China Equities D USD
 ● **Benchmark (BM)**: MSCI Emerging Markets Ex China 10/40 Index (Net Return, USD)



Top 10 largest holdings		Sector	%
Taiwan Semiconductor Manufacturing Co Lt		Information Technology	9.68
Samsung Electronics Co Ltd		Information Technology	6.53
SK hynix Inc		Information Technology	6.51
SK Square Co Ltd		Industrials	4.09
ICICI Bank Ltd ADR		Financials	2.54
Hon Hai Precision Industry Co Ltd		Information Technology	2.32
Wiwynn Corp		Information Technology	2.20
Samsung Electronics Co Ltd Pref		Information Technology	2.13
HDFC Bank Ltd ADR		Financials	2.13
ASE Technology Holding Co Ltd		Information Technology	1.99
Total			40.11

Top 10/20/30 weights	%	Asset allocation	%
Top 10	40.11	Equity	97.9
Top 20	55.59	Cash	2.1
Top 30	67.59		

Characteristics	Fund	BM
Number of Holdings	86	602
Outstanding Shares	274	-

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

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

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Performance commentary

Based on transaction prices, the fund's return was 6.38%.

The fund slightly underperformed versus the benchmark (MSCI EM ex China) in August. Country allocation was slightly positive while stock selection was negative. Our underweight position in India contributed to the performance while our underweight in Taiwan detracted from performance. Stock selection was the main drag this month, more than offsetting a positive allocation contribution. On the positive side, gains were concentrated almost entirely in Taiwan's hardware supply chain: Wiwynn (server ODM) and Asustek (PC hardware) were overweight winners, while Tripod Technology (PCBs), Sunonwealth Electric (cooling fans/motors) and Macronix (memory chips) added value as non-benchmark positions we chose to own. On the negative side, the pain came mainly from names we avoided rather than names we owned: MediaTek (semiconductors, Taiwan), AngloGold Ashanti (gold miner, South Africa) and Samsung Electro-Mechanics (electronic components, South Korea) were all zero-weight calls that rallied against us. On the overweight side, Itaúsa (bank holding, Brazil) and Banco Macro (bank, Argentina) also detracted.

Market development

The MSCI EM ex China Index gained 3.96% in euro terms in August, beating the broader MSCI EM Index (2.38%) and MSCI World Index (1.6%). Improving sentiment toward the AI investment cycle and a rebound in North Asian technology shares outweighed persistent macroeconomic headwinds, including elevated bond yields and geopolitical tensions. Technology led performance, supported by resilient hyperscaler capital spending, solid earnings and guidance, and sizeable shareholder-return announcements from South Korean memory makers. Furthermore, the positioning unwind that pressured South Korean equities in July largely subsided, allowing underlying fundamentals to reassert themselves. Elsewhere, the global backdrop remained challenging. Middle East tensions fueled oil price volatility, while climbing yields drew investor focus. A hawkish Jackson Hole message from the Federal Reserve prompted markets to price in a higher probability of a September interest rate hike, though the US dollar ended slightly lower. August's top performers were South Africa, Turkey, Greece, Taiwan, and South Korea, while the Philippines, Colombia, Egypt, Brazil, and Thailand lagged behind.

Expectation of fund manager

The conflict in the Middle East remains a significant source of geopolitical risk, with potentially far-reaching implications for regional stability and global energy markets, particularly oil and gas prices. While tensions have moderated from their earlier peaks, the geopolitical backdrop remains fragile, with a meaningful risk of renewed escalation and associated disruption to energy supplies and trade flows. Emerging equity markets' valuations have become attractive relative to developed markets, with discounts of more than 40% based on earnings multiples. Expected earnings growth is 72% for 2026 and 23% for 2027, both above developed markets.

Top 10 largest holdings

From a geographic perspective, most of our top ten holdings are based in Asia, and comprise of technology, financial and industrial names. Taiwan is represented by Taiwan Semiconductor Manufacturing (TSMC), the world's leading contract chipmaker, Hon Hai Precision Industry (Foxconn), the electronics manufacturing giant and key AI server assembler, Wiwynn, a leading server ODM, and ASE Technology, the largest semiconductor assembly and testing provider. South Korea features prominently with Samsung Electronics, the memory and consumer electronics leader, appearing in the top ten through both its common and preferred shares. SK hynix, a global memory chip leader, and SK Square, the holding company with a major stake in SK hynix, also remain among our largest positions. Indian private sector banks ICICI Bank and HDFC Bank complete the top ten, reflecting our conviction in India's structural financial deepening story.

Sector allocation

The main overweight sectors are financials, consumer discretionary and real estate. In consumer discretionary, we own a broad spectrum of companies that are well positioned to benefit from the growing buying power of the emerging consumer. Information technology remains the largest absolute exposure in the portfolio, albeit modestly underweight versus the benchmark, and here we hold a number of attractively valued companies with good long-term prospects. Conversely, consumer staples, materials and healthcare are the largest underweight positions compared to the benchmark, alongside communication services, which contains several expensive internet companies.

Country / Region allocation

In Asia, the strategy is overweight in South Korea and underweight in India and Taiwan, as well as in the smaller markets such as Malaysia and the Philippines, where we hold no positions. The strategy also has overweight positions in Vietnam and Indonesia. Within India, we prefer domestic exposure over the export sectors. In Latin America, we are overweight in Mexico, Brazil, Peru and Argentina, underweight in Chile, and hold no position in Colombia. In EMEA, the fund holds overweight positions in the United Arab Emirates, Hungary, Poland, Greece, South Africa and Turkey. The fund has a neutral position in Qatar. It has no positions in the Czech Republic and Kuwait, and an underweight position in Saudi Arabia.

Currency allocation

The currency allocation largely reflects the country allocation. Positions in EUR and USD are primarily because of ADR/GDR positions.

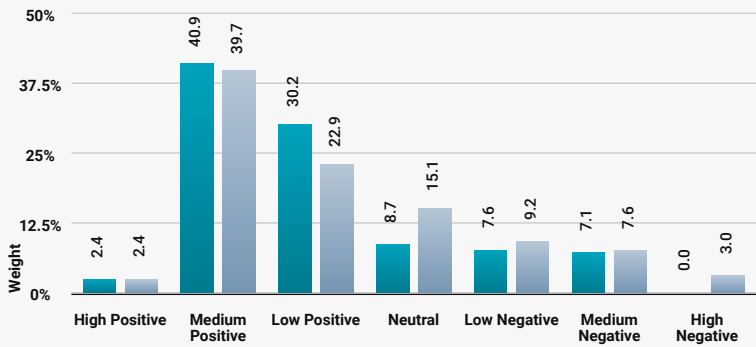
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● **Portfolio:** Robeco Emerging Markets ex China Equities
● **Index:** MSCI Emerging Markets Ex China 10/40 Index

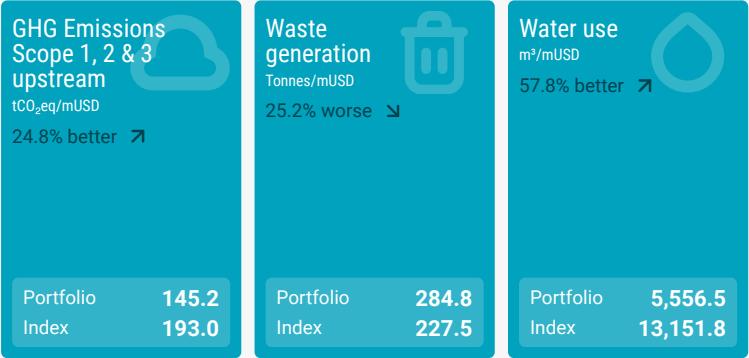
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

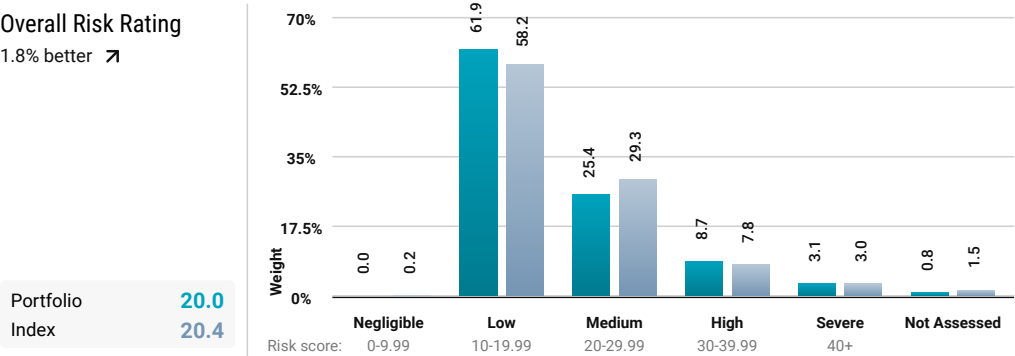
Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data



Sustainalytics ESG Risk Rating ³

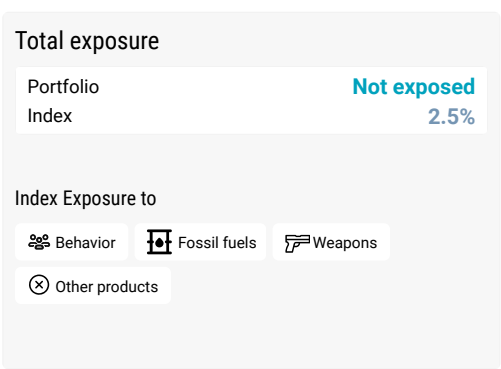
Source: Sustainalytics

Overall Risk Rating
1.8% better ↗



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	5.2%	4
Governance	2.5%	2
SDGs	6.2%	2
Voting Related	3.4%	3
Enhanced	0.0%	0
Total	17.2%	11

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustaina... policies and positions | Robeco Global](#)

Reference

1. 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. Only holdings mapped as corporates are included in the figures.

2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

5. 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.

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Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

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.

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.

Registered in

Luxembourg, Switzerland

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

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Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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