

Robeco Emerging Markets ex China Equities D EUR

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.



Rob Schellekens, Wim-Hein Pals, Sejung Seo, Cornelis Vlooswijk
Fund manager since 30-11-2023

Performance

	Fund	Index
1 m	-11.34%	-12.76%
3 m	8.42%	4.36%
Ytd	8.42%	4.36%
1 Year	39.60%	29.21%
2 Years	16.83%	12.41%
Since 12-2023	19.25%	15.96%

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	25.51%	17.76%
2024	5.79%	9.38%
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

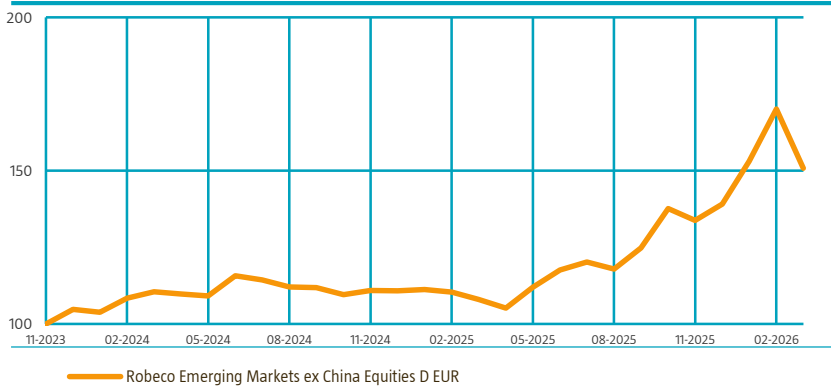
MSCI Emerging Markets ex China 10/40 index

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 6,285,407
Size of share class	EUR 37,703
Outstanding shares	250
1st quotation date	30-11-2023
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 -11.34%.

The fund underperformed versus the benchmark (MSCI EM ex China) in March. Both country allocation and stock selection were negative. The main negative contributions from a country perspective came from our overweight in South Korea and underweight in Saudi Arabia. Other countries that detracted from performance were our underweight in Malaysia and Kuwait. Positive country allocation came from our overweight in Brazil. Negative stock selection came from our overweight in South Korean holding company SK Square and South Korean Samsung Electronics, as well as in South Africa's Impala Platinum and Dubai real estate developer Emaar Properties. Positive stock selection was found in our overweight in Taiwanese memory chip producer Macronix International, as well as in our overweight in Brazilian energy giant Petrobras.

Market development

The MSCI EM ex China Index fell 12.76% in euro terms in March, underperforming versus the broader MSCI EM Index (-10.9%) and the MSCI World Index (-4.1%), as the Iran-US conflict brought the emerging markets rally to an abrupt halt. Despite the sell-off, EM stocks remain up 1.7% year-to-date versus a 1.7% decline for developed markets. South Korea was the worst-hit major market (-23.6%) due to its cyclical profile, while India (-12.8%) and Taiwan (-10.8%) suffered from their reliance on oil imports as Brent crude surged 63%. South Africa (-19.0%) and the UAE (-17.5%) also saw sharp drawdowns. China held up better (-5.4%), supported by diversified energy sourcing, while energy exporters such as Saudi Arabia, Brazil, and Mexico outperformed. Latin America emerged as a relative safe haven, with Brazil attracting USD 1.8 billion in foreign inflows. Gold (-11.6%) and silver (-19.2%) declined sharply, the US dollar gained 2.4%, and EM bond yields surged. YTD EM inflows fell to USD 78 billion from USD 86 billion in early March, reflecting the shift in sentiment driven by geopolitical uncertainty.

Expectation of fund manager

The war in the Middle East is a significant shock with a big 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 are having to rely more on their own domestic policies and growth opportunities. We still expect higher structural 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 is 14% for 2025 and 30% for 2026, both above developed markets.

Top 10 largest positions

From a geographic perspective, most of our top ten holdings are based in Asia. Our top ten positions primarily comprise a combination of financials, IT and consumer discretionary companies. In Taiwan, TSMC is the famous supplier to IT hardware producers and assembly and cooling play Hon Hai Precisions. In South Korea, the fund owns the well-known global brand Samsung and SK Hynix, a South Korean memory chip maker, as well as the holding company SK Square. In India, there are the financials ICICI Bank and HDFC Bank, as well as car manufacturer Mahindra & Mahindra, and Peruvian Minas Buenaventura rounds off the top ten.

Top 10 largest positions

Holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	9.83
Samsung Electronics Co Ltd	Information Technology	6.44
SK Hynix Inc	Information Technology	4.25
Samsung Electronics Co Ltd Pref	Information Technology	3.18
ICICI Bank Ltd ADR	Financials	2.61
SK Square Co Ltd	Industrials	2.52
HDFC Bank Ltd ADR	Financials	2.20
Mahindra & Mahindra Ltd GDR	Consumer Discretionary	2.18
Cia de Minas Buenaventura SAA ADR	Materials	2.13
Hon Hai Precision Industry Co Ltd	Information Technology	2.01
Total		37.36

Fund price

31-03-26	EUR	150.81
High Ytd (26-02-26)	EUR	171.72
Low Ytd (02-01-26)	EUR	143.62

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.

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.20%

Top 10/20/30 weights

TOP 10	37.36%
TOP 20	54.05%
TOP 30	65.96%

Legal status

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

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

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.

Registered in

Austria, Belgium, France, Germany, Luxembourg, 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 into 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	LU2701588621
Bloomberg	ROBMARD LX
WKN	A3ELA1
Valoren	131924815

Asset Allocation

Asset allocation	
Equity	96.0%
Cash	4.0%

Sector allocation

The main overweight sectors are consumer discretionary, financials, real estate and IT. In IT, the portfolio holds positions in a number of attractively valued companies with good long-term prospects. 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. Conversely, communication services, which contains several expensive internet companies, consumer staples and healthcare are the largest underweight positions compared to the benchmark.

Sector allocation		Deviation index	
Information Technology	34.1%	0.8%	
Financials	25.1%	0.4%	
Consumer Discretionary	10.5%	5.4%	
Materials	7.0%	-1.5%	
Industrials	6.5%	-2.1%	
Energy	5.5%	0.4%	
Communication Services	4.1%	-0.2%	
Real Estate	3.5%	2.3%	
Health Care	1.4%	-1.1%	
Consumer Staples	1.3%	-2.7%	
Utilities	1.0%	-1.8%	

Country allocation

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

Country allocation		Deviation index	
Korea	26.9%	3.9%	
Taiwan	21.3%	-1.5%	
India	12.6%	-6.1%	
Brazil	8.7%	1.1%	
South Africa	6.8%	1.4%	
Mexico	3.9%	0.8%	
United Arab Emirates (U.A.E.)	3.1%	1.1%	
Saudi Arabia	2.7%	-1.9%	
Greece	2.2%	1.5%	
Peru	2.1%	1.5%	
Hungary	1.9%	1.4%	
Indonesia	1.5%	0.2%	
Other	6.2%	-3.4%	

Currency allocation

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

Currency allocation		Deviation index	
Korean Won	25.9%	2.9%	
Taiwan Dollar	20.5%	-2.3%	
Indian Rupee	12.1%	-6.6%	
Brasilian Real	7.3%	0.6%	
South African Rand	6.5%	1.1%	
Euro	3.9%	3.2%	
U.S. Dollar	3.3%	1.8%	
Mexico New Peso	3.3%	0.2%	
UAE Dirham	3.0%	1.0%	
Saudi Arabian Riyal	2.6%	-2.0%	
Peruvian New Sol	2.0%	1.9%	
Hungarian Forint	1.9%	1.4%	
Other	7.6%	-3.4%	

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.

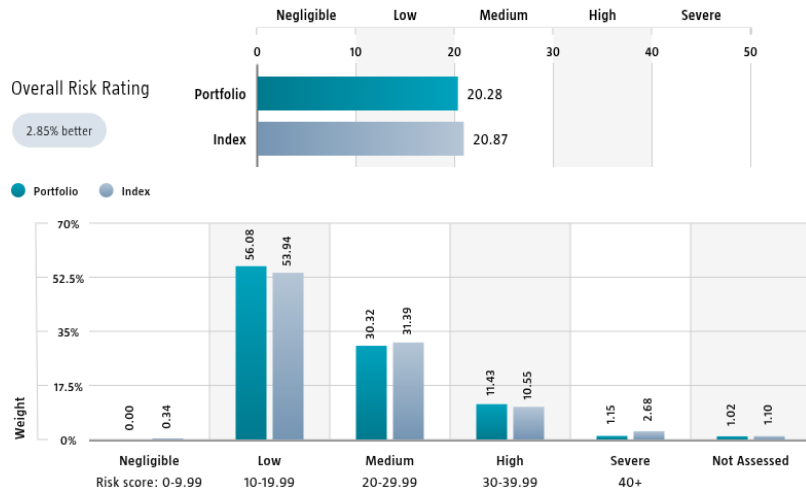
Sustainability

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.

Sustainalytics ESG Risk Rating

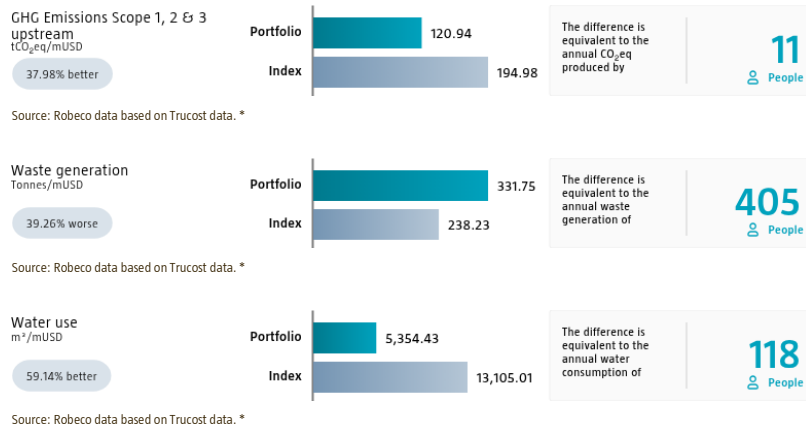
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

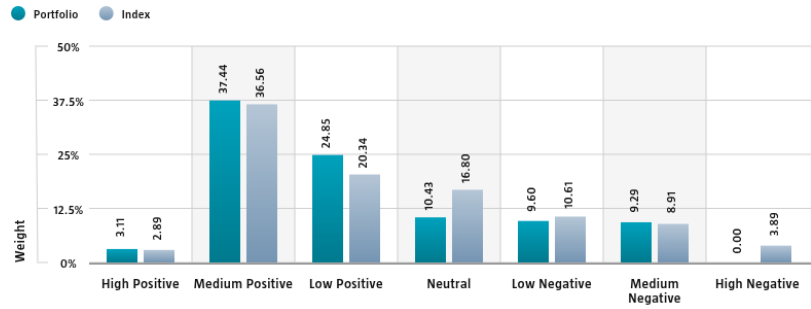
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

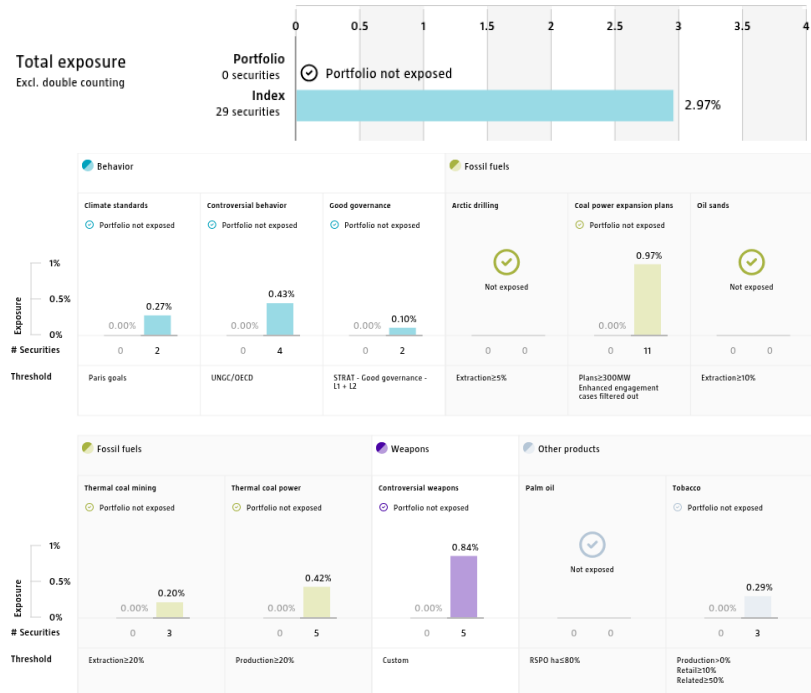
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	31.45%	21	103
Environmental	16.54%	10	51
Social	5.96%	4	18
Governance	3.31%	3	16
Sustainable Development Goals	5.43%	3	9
Voting Related	5.46%	5	9
Enhanced	0.00%	0	0

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 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.

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

Rob Schellekens is Lead Portfolio Manager of the Emerging Markets ex-China fund. On the research side he provides coverage of Russia, South America ex-Brazil and the Middle East. Prior to joining Robeco in 2005, Rob was an Analyst at Integra in Peru and at RBC Global Investment Management in Canada where he started his career in the industry in 2004. He holds a Bachelor's Honors in Economics from the Queen's University in Canada. 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. Sejung Seo is Portfolio Manager EM ex-China with a research focus on the Technology sector. Prior to joining Robeco in 2020, he was a Research Analyst at Candriam in Brussels, covering emerging markets technology stocks. Sejung started his career in 2007 at Mirae Asset Management in Seoul. He holds a Master's in Finance from London Business School and he is a CFA® charterholder. Sejung is also a native Korean speaker. 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.

Sustainability images

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

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