

Robeco Emerging Markets ex China Equities D EUR

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

ASSET CLASS

Equities

ISIN

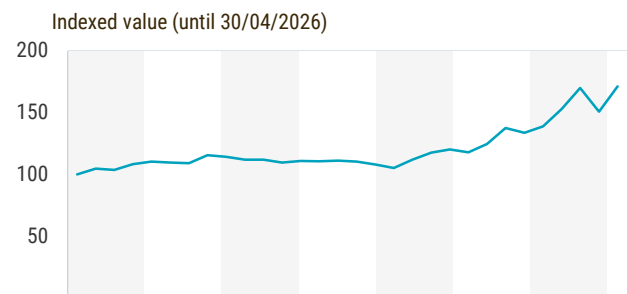
LU2701588621

BENCHMARK (BM)

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

Performance

● Fund (FD)



11/2023 03/2024 07/2024 11/2024 03/2025 07/2025 11/2025 03/2026

| Period | Fund % | BM % | Calendar year | Fund % | BM % |
|---------------|--------|-------|---------------|--------|-------|
| 1 M | 13.70 | 15.99 | 2025 | 25.51 | 17.76 |
| 3 M | 12.01 | 11.37 | 2024 | 5.79 | 9.38 |
| YTD | 23.27 | 21.05 | | | |
| 1 Year | 62.96 | 51.83 | | | |
| 2 Years | 24.97 | 21.44 | | | |
| Since 12/2023 | 25.00 | 22.67 | | | |

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 EUR.

TOTAL SIZE OF FUND

EUR 7,255,712

SIZE OF SHARE CLASS

EUR 42,756

SHARE CLASS CURRENCY

EUR

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

| | | |
|-----------------------|-----|--------|
| 30/04/2026 | EUR | 171.47 |
| High YTD (27/04/2026) | EUR | 172.68 |
| Low YTD (02/01/2026) | EUR | 143.62 |

Fund codes

| | |
|-----------|--------------|
| ISIN | LU2701588621 |
| Bloomberg | ROBMARD LX |
| WKN | A3ELA1 |
| Valoren | 131924815 |

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

Changes

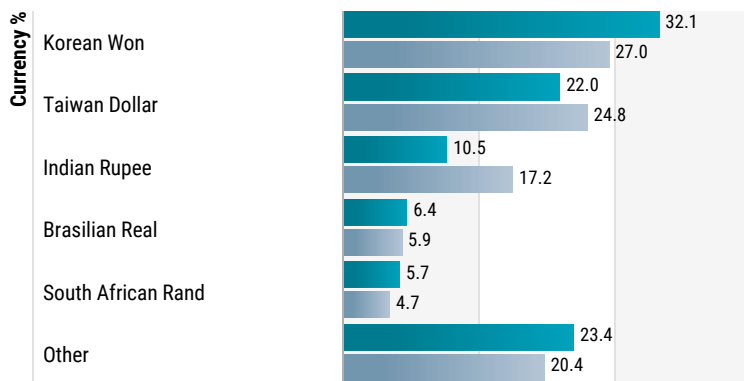
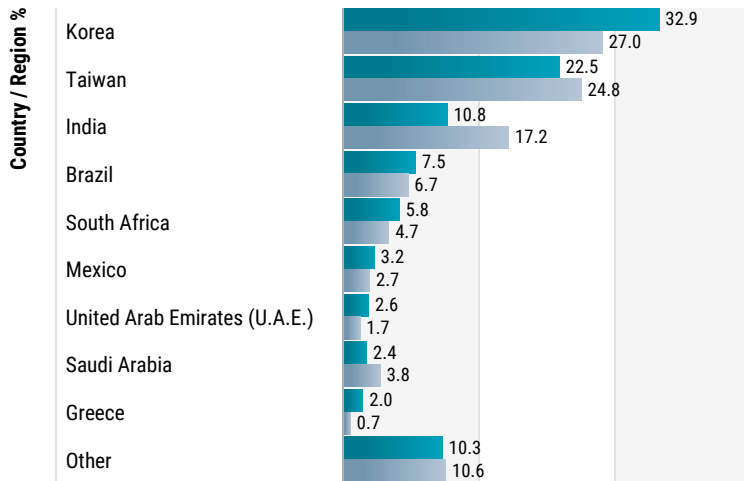
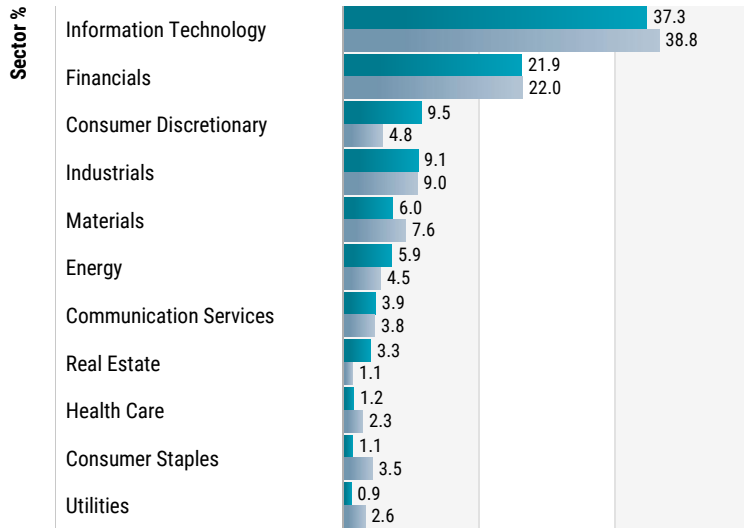
As of 1 June 2024, the benchmark of the fund is the MSCI Emerging Markets ex China 10/40 index. Before 1 June 2024, the benchmark was the MSCI Emerging Markets ex China Index.

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 EUR

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



| Top 10 largest holdings | | Sector | % |
|--|--|------------------------|--------------|
| Taiwan Semiconductor Manufacturing Co Lt | | Information Technology | 9.94 |
| Samsung Electronics Co Ltd | | Information Technology | 6.40 |
| SK Hynix Inc | | Information Technology | 5.78 |
| SK Square Co Ltd | | Industrials | 4.28 |
| Samsung Electronics Co Ltd Pref | | Information Technology | 3.76 |
| ICICI Bank Ltd ADR | | Financials | 2.21 |
| ASE Technology Holding Co Ltd | | Information Technology | 2.04 |
| Hon Hai Precision Industry Co Ltd | | Information Technology | 1.96 |
| Petroleo Brasileiro SA - Petro ADR | | Energy | 1.94 |
| Hana Financial Group Inc | | Financials | 1.89 |
| Total | | | 40.21 |

| Top 10/20/30 weights | % | Asset allocation | % |
|----------------------|-------|------------------|------|
| Top 10 | 40.21 | Equity | 97.4 |
| Top 20 | 56.71 | Cash | 2.6 |
| Top 30 | 68.36 | | |

| Characteristics | Fund | BM |
|--------------------|------|-----|
| Number of Holdings | 85 | 625 |
| Outstanding Shares | 250 | |

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")

Robeco Emerging Markets ex China Equities D EUR

Performance commentary

Based on transaction prices, the fund's return was 13.70%.

The fund slightly underperformed versus the benchmark (MSCI EM ex China) in April. Country allocation was positive while stock selection was negative. The main positive contributions from a country perspective came from our overweight in South Korea and underweight in India. Other countries that detracted from performance were our overweights in Peru and South Africa. From a stock perspective, positive performance came from our overweights in South Korean holding company SK Square, Samsung Electronics, as well as Taiwanese IT companies Wiyynn Corporation and Macronix International. On the negative side, we again need to look at the Taiwanese IT companies, but this time the names we did not own: MediaTek and Delta Electronics. Other names that had a difficult month was Peruvian gold, copper and silver miner Buenaventura, Indian car manufacturer Mahindra & Mahindra and Brazilian home builder Cyrela.

Market development

The MSCI EM ex China Index gained 15.99% in euro terms in April, outperforming the broader MSCI EM Index (+12.67%) and the MSCI World Index (+7.64%). Emerging market equities performed strongly in April, recovering from the weak March performance. An important driver was the ceasefire between the US and Iran, and hope for a deal that would allow the street of Hormuz to reopen. In addition, strong global AI investments are significantly lifting earnings expectations for technology companies. South Korea and Taiwan were the best-performing countries, and in particular the large technology sectors in these countries. Hungary also performed strongly following the large election victory for the Tisza party, likely leading to better relations with the EU. The worst-performing countries in April were Indonesia, Colombia, Peru, the Philippines and Saudi Arabia. Other relevant news was that MSCI announced that Greece will be reclassified to developed market status by May 2027, so the country will leave the EM index in a year's time. And in Brazil, the central bank cut the key policy interest rate by another 0.25%.

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 46% for 2026 and 17% for 2027, both above developed markets.

Top 10 largest holdings

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, as well as ASE Technologies. 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 and finally bank Hana Financial. In India, there is the financial ICICI Bank, as well as car manufacturer Mahindra & Mahindra, which rounds off the top ten.

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.

Country / Region allocation

In Asia, the strategy is overweight in South Korea 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.

Currency allocation

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

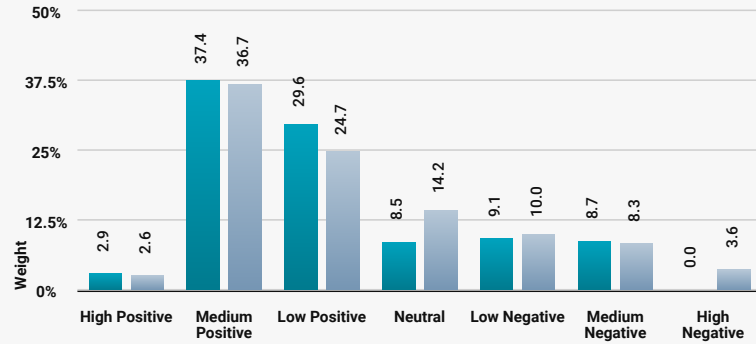
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- **Portfolio:** Robeco Emerging Markets ex China Equities
- **Index:** MSCI Emerging Markets Ex China 10/40 Index

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

GHG Emissions
Scope 1, 2 & 3 upstream
tCO₂eq/mUSD
33.4% better ↗

Portfolio: 123.6
Index: 185.5

Waste generation
Tonnes/mUSD
35.8% worse ↘

Portfolio: 281.3
Index: 207.2

Water use
m³/mUSD
54.3% better ↗

Portfolio: 5,322.5
Index: 11,654.2

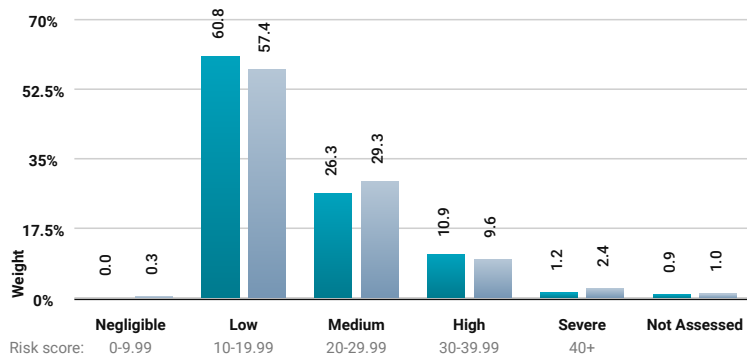
Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating

2.1% better ↗

Portfolio: 20.0
Index: 20.4



Exclusions ⁴

Source: Robeco

Total exposure

Portfolio: **Not exposed**
Index: 2.8%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Engagement ⁵

Source: Robeco

| | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental | 17.0% | 10 |
| Social | 5.7% | 4 |
| Governance | 3.4% | 3 |
| SDGs | 6.0% | 2 |
| Voting Related | 5.2% | 5 |
| Enhanced | 0.0% | 0 |
| Total | 32.2% | 20 |

Robeco Emerging Markets ex China Equities D EUR

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.

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

Austria, Belgium, France, Germany, Luxembourg, Spain, Switzerland

Currency policy

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

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