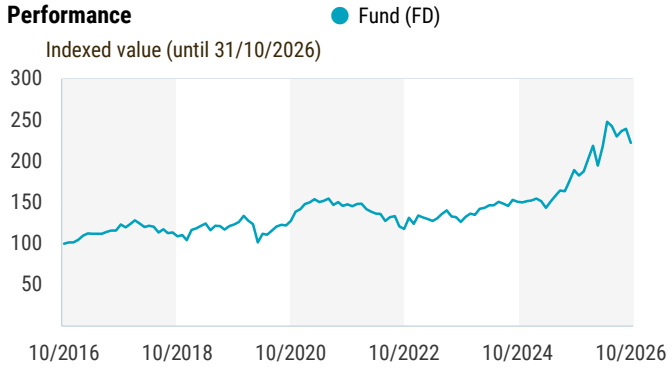
# Robeco Emerging Markets Equities D EUR

Investing in the best earnings potential in the most promising Emerging Markets

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Equities | LU0187076913 | MSCI Emerging Markets Index (Net Return, EUR) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | -7.19 | -6.44 |
| 3 M | -3.39 | -2.59 |
| YTD | 18.37 | 19.36 |
| 1 Year | 17.47 | 17.93 |
| 2 Years | 21.35 | 19.12 |
| 3 Years | 20.69 | 20.07 |
| 5 Years | 8.53 | 7.69 |
| 10 Years | 8.32 | 7.95 |
| Since 29/11/1994 | 6.78 | |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 23.65 | 17.76 |
| 2024 | 11.27 | 14.68 |
| 2023 | 9.93 | 6.11 |
| 2022 | -16.17 | -14.85 |
| 2021 | 4.45 | 4.86 |

**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 Equities D EUR.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| EUR 1,527,367,720 | EUR 132,878,970 | EUR | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 29/11/1994 | Robeco Institutional Asset Management B.V. |

## About the fund

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.

## Fund management

Wim-Hein Pals, Dimitri Chatzoudis, Jaap van der Hart, Cornelis Vlooswijk

| Fund price | | |
|---|---|---|
| 31/10/2026 | EUR | 357.21 |
| High YTD (19/06/2026) | EUR | 409.83 |
| Low YTD (30/03/2026) | EUR | 303.68 |

| Fees | % |
|---|---|
| Management fee | 1.50 |
| Performance fee | None |
| Service fee | 0.20 |
| Ongoing charges | 1.76 |

| Fund codes | |
|---|---|
| ISIN | LU0187076913 |
| Bloomberg | ROEMMKE LX |
| Sedol | B01GLX6 |
| WKN | A0CATR |
| Valoren | 1794369 |

| Legal status | |
|---|---|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | D EUR |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV | |

## Key risks

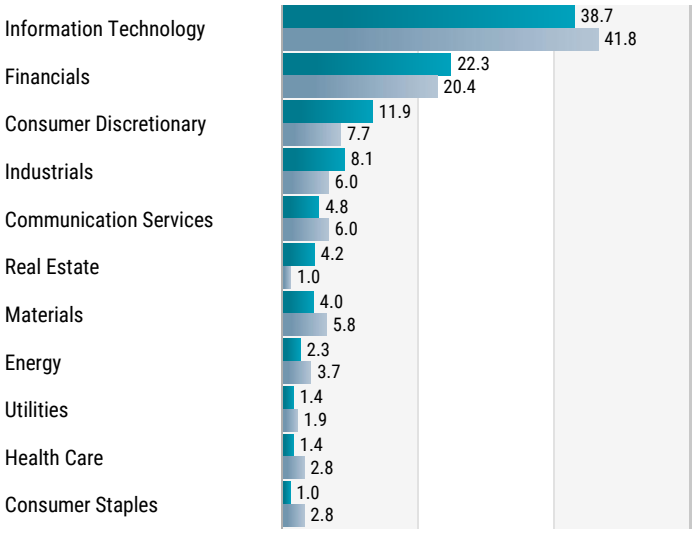
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility 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 Equities D EUR

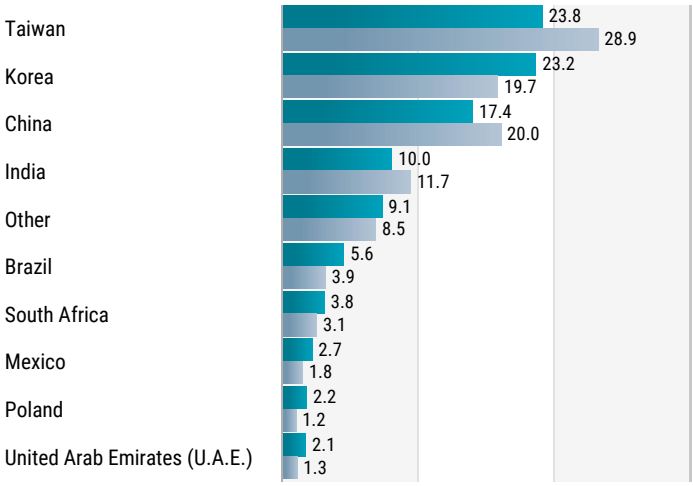
ROBECO
The Investment Engineers

- **Fund** : Robeco Emerging Markets Equities D EUR
- **Benchmark (BM)**: MSCI Emerging Markets Index (Net Return, EUR)

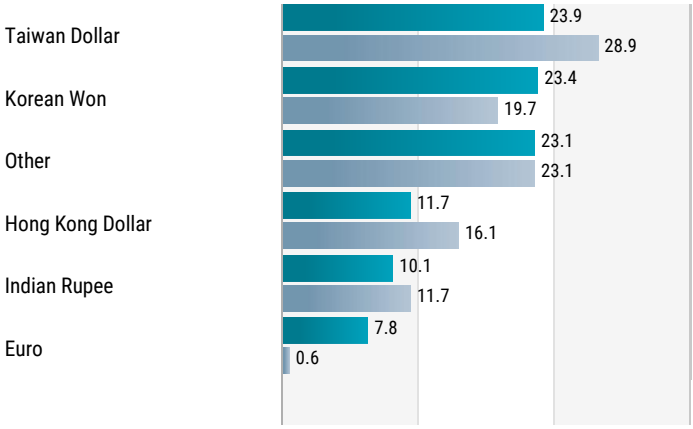
**Sector %**




**Country / Region %**




**Currency %**




| Top 10 largest holdings | Sector | % |
|---|---|---|
| Taiwan Semiconductor Manufacturing Co Lt | Information Technology | 9.85 |
| Samsung Electronics Co Ltd | Information Technology | 8.12 |
| SK hynix Inc | Information Technology | 6.40 |
| Alibaba Group Holding Ltd | Consumer Discretionary | 2.98 |
| ICICI Bank Ltd ADR | Financials | 2.66 |
| ASE Technology Holding Co Ltd | Information Technology | 2.47 |
| Naspers Ltd | Consumer Discretionary | 2.45 |
| Hon Hai Precision Industry Co Ltd | Information Technology | 2.27 |
| SK Square Co Ltd | Industrials | 2.02 |
| Wiwynn Corp | Information Technology | 2.01 |
| **Total** | | **41.23** |

| Top 10/20/30 weights | % |
|---|---|
| Top 10 | 41.23 |
| Top 20 | 56.29 |
| Top 30 | 66.08 |

| Characteristics | Fund | BM |
|---|---|---|
| Number of Holdings | 97 | 1,165 |
| Outstanding Shares | 371,994 | - |

| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | -0.26 | 1.82 |
| Beta | 1.17 | 1.15 |
| Information ratio | 0.62 | 0.63 |
| Max. monthly gain (%) | 14.75 | 14.75 |
| Max. monthly loss (%) | -13.91 | -13.91 |
| Sharpe ratio | 1.04 | 0.44 |
| Tracking error ex-post (%) | 3.99 | 4.04 |
| Standard deviation (%) | 19.02 | 18.46 |

Ratios are based on gross of fees returns.

**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")

**Performance commentary**
Based on transaction prices, the fund's return was -7.19%.

The fund underperformed versus the MSCI EM Index by 115 bps due to negative country allocation, while stock selection was neutral. Overweight positions in South Korea and Brazil, alongside an underweight position in India, detracted from relative performance. Conversely, country allocation benefited from overweight positions in Mexico, Poland and South Africa. Positive stock selection came from India and Taiwan. In China, Haier Smart Home (home appliances) and several internet companies performed well, including Trip.com (online travel). Selected banks also contributed positively, such as ICICI Bank and HDFC Bank (India), Mega Financial (Taiwan), Grupo Banorte (Mexico) and Kasikornbank (Thailand). Not owning Delta Electronics and MediaTek (both Taiwanese tech), which underperformed, also contributed positively to relative performance. In South Korea, owning SK Square (holding company of SK hynix) and SK hynix detracted from performance. Other detractors in South Korea included Hyundai Rotem (defense) and Hyundai Motor Corporation (automobiles). Additional detractors included Itaú Unibanco (Brazilian banking), CATL (Chinese EV batteries) and Wiwynn (Taiwanese servers).

**Market development**
In October, emerging markets declined 6.4% (EUR), underperforming versus developed markets, which were up 1% (EUR). Global AI concerns weighed on technology stocks, with investors increasingly questioning returns on AI infrastructure investments. Despite strong earnings, robust HBM demand and a constructive memory outlook, South Korean and Taiwanese semiconductor stocks suffered foreign investor outflows. Geopolitical tensions in the Middle East pushed oil prices higher, raising concerns about inflation. Meanwhile, major central banks kept interest rates unchanged, while expectations of a more hawkish monetary policy stance weighed on investor sentiment. Brazilian equities corrected sharply following President Lula's unexpected re-election, disappointing investors anticipating a more market-friendly government. Renewed fiscal concerns dampened expectations for further monetary easing. India and Mexico outperformed broader emerging markets. India's domestic growth outlook and lower exposure to the technology correction supported performance. Indonesia faced additional pressure amid concerns about a potential market reclassification and associated foreign investor outflows.

**Expectation of fund manager**
The conflict in the Middle East has been a significant geopolitical shock, with important implications for the region as well as global energy markets, particularly oil and gas prices. While tensions have eased somewhat, the geopolitical backdrop remains fragile and the risk of escalation cannot be ruled out. The US remains a source of uncertainty on interest rates, import tariffs and policy making. Emerging markets do rely more on their own domestic policies and growth opportunities. We expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations are very attractive relative to developed markets, with discounts of more than 40% based on earnings multiples. Expected earnings growth is 74% for 2026 and 24% for 2027, both far above the earnings growth rates in developed markets.

**Top 10 largest holdings**
Our top positions comprise a combination of IT, consumer discretionary and financials. Taiwan Semiconductor (TSMC) is a key supplier to global IT hardware producers. 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 largest social media and gaming company in China. The portfolio holds ICICI Bank from India as the largest position in financials. Hon Hai Precision is the world's largest electronics manufacturer. South Korea's SK hynix is one of the world's largest manufacturers of semiconductors and SK Square is a large holding company with major exposure to semiconductors. Wiwynn Corp manufactures and sells computer storage devices and AI servers. Finally, ASE Technology is one of the largest testing and packaging companies of semiconductors from Taiwan.

**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, information technology, consumer staples, communication services, energy, materials and healthcare are the largest underweight sectors compared to the benchmark.

**Country / Region 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 India and Indonesia over the export sectors. In Latin America, we are overweight in Argentina, 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.

**Currency allocation**
At the end of October, there was a currency hedge on the US dollar versus the euro.

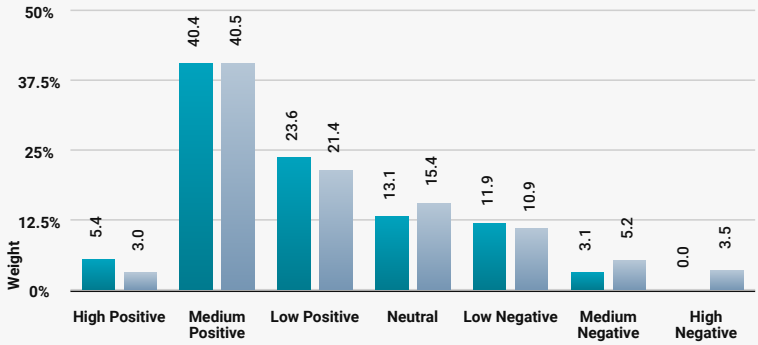
**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

# Robeco Emerging Markets Equities D EUR

**Portfolio:** Robeco Emerging Markets Equities
**Index:** MSCI Emerging Markets Index
**Binding elements**

## 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**
$tCO_2eq/mUSD$
25.7% better

| | |
|---|---|
| Portfolio | 131.6 |
| Index | 177.0 |

**Waste generation**
Tonnes/mUSD
76.9% worse

| | |
|---|---|
| Portfolio | 330.4 |
| Index | 186.8 |

**Water use**
$m^3/mUSD$
50.6% better

| | |
|---|---|
| Portfolio | 4,641.5 |
| Index | 9,405.2 |

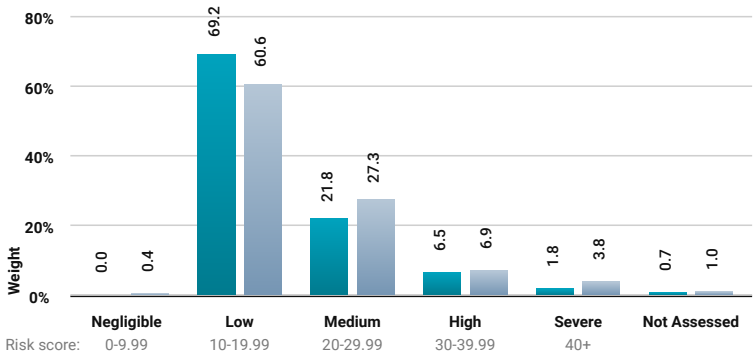
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

6.3% better

| | |
|---|---|
| Portfolio | 18.9 |
| Index | 20.1 |




## 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 | 20.9% | 15 |
| Social | 4.3% | 3 |
| Governance | 3.3% | 3 |
| SDGs | 8.5% | 4 |
| Voting Related | 1.5% | 2 |
| Enhanced | 0.0% | 1 |
| **Total** | **33.2%** | **25** |

## 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 internationals 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.

**Risk management**
Risk management is fully integrated in 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, Chile, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Poland, Singapore, Spain, Switzerland, Taiwan, United Kingdom

**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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