Factsheet | Figures as of 30 June 2026

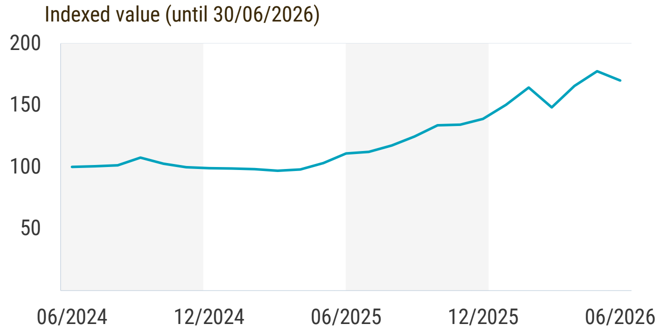
ROBECO
The Investment Engineers

Robeco Emerging Markets Climate Transition Equities I USD

Finding alpha in opportunities that support the climate transition in Emerging Markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2818101623	MSCI Emerging Markets Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	-4.21	-1.41
3 M	14.86	24.05
YTD	22.44	23.85
1 Year	53.45	43.51
2 Years	30.47	28.63
Since 24/06/2024	30.23	28.50

Calendar year	Fund %	BM %
2025	40.35	33.57

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 Climate Transition Equities I USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 5,335,747	USD 45,515	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	24/06/2024	Robeco Institutional Asset Management B.V.

About the fund

Robeco Emerging Markets Climate Transition Equities is an actively managed sub-fund that invests in equities in emerging countries across the world. The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The stock selection is based on fundamental analysis. The Sub-fund aims to make investments in assets that contribute to a climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.

Fund management

Rob Schellekens, Daniela da Costa, Jaap van der Hart

Fund price

30/06/2026	USD	170.47
High YTD (19/06/2026)	USD	181.39
Low YTD (02/01/2026)	USD	142.54

Fund codes

ISIN	LU2818101623
Bloomberg	REMCTIU LX
Valoren	136395377

Fees	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	0.97

Legal status

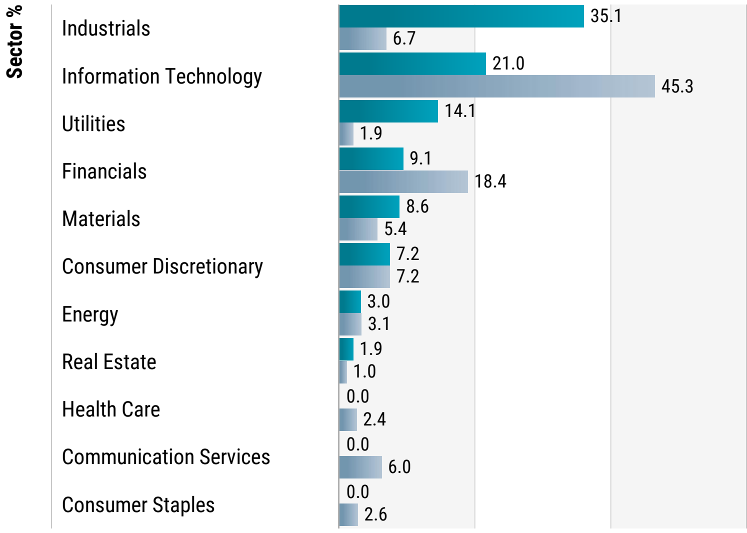
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

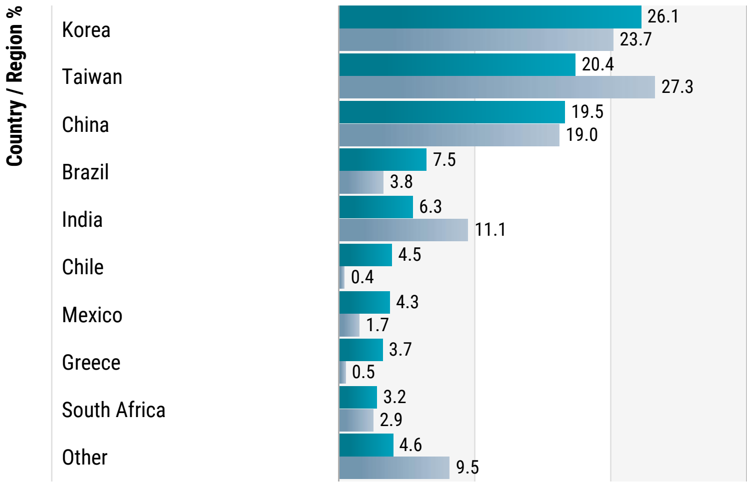
Key risks

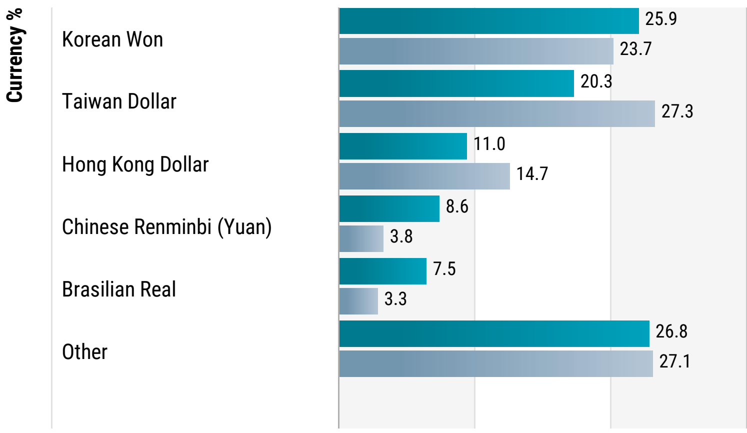
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility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

Fund : Robeco Emerging Markets Climate Transition Equities I USD
Benchmark (BM): MSCI Emerging Markets Index (Net Return, USD)







Top 10 largest holdings	Sector	%
SK Square Co Ltd	Industrials	13.27
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	10.07
Samsung C&T Corp	Industrials	4.64
Contemporary Amperex Technology Co Ltd	Industrials	3.63
Absa Group Ltd	Financials	3.17
Hon Hai Precision Industry Co Ltd	Information Technology	3.00
Itau Unibanco Holding SA ADR	Financials	2.99
KB Financial Group Inc	Financials	2.94
Wiwynn Corp	Information Technology	2.77
Enel Chile SA	Utilities	2.50
Total		**48.97**

Top 10/20/30 weights	%
Top 10	48.97
Top 20	70.88
Top 30	87.97

Asset allocation	%
Equity	98.9
Cash	1.1

Characteristics	Fund	BM
Number of Holdings	41	1,178
Outstanding Shares	267	-

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 Climate Transition Equities I USD

Performance commentary
Based on transaction prices, the fund's return was -4.21%.

In June 2026, the portfolio underperformed versus the MSCI EM Index, as allocation drags offset positive security selection. Underweighting IT and overweighting Chinese and South Korean industrials hurt results, while avoiding software and services added value. SK Square and Samsung C&T led the contributors, surging on subsidiary revaluations and SK hynix's US ADR plans. Enel Chile rose on positive credit ratings, and Geely Automobile surged on strong EV sales. Conversely, Taiwanese hardware stocks Delta Electronics, Hon Hai, and Wiwynn detracted amid warnings of AI component bottlenecks and power crunches. Lastly, China Datang and Sieyuan Electric lagged following regulatory changes ending renewable energy pricing protections in China.

Market development
Emerging market equities declined modestly in June (MSCI EM -1.7%), though the quarter closed with a striking +23.3% gain, the strongest since 2009Q2. Both MSCI EM and S&P 500 refreshed all-time highs during the month, driven by the AI/tech trade, before valuation concerns over tech heavyweights triggered a late sell-off. South Korean equities experienced pronounced volatility, amplified by large outstanding leveraged ETF positions. The US-Iran memorandum of understanding extended the ceasefire for 60 days and reopened the Strait of Hormuz, removing the most acute tail risk to energy supply, though implementation risks and potential re-escalation remain. Oil prices crashed accordingly, with Brent and WTI both falling over 20%. A hawkish surprise at the June FOMC, the first under Chair Warsh, saw nine dot-plot members anticipating rate hikes this year, strengthening the dollar (DXY +2.3%) and pressuring EM currencies (-2.3%). Top-performing markets included Colombia, the Philippines, Hungary, Peru, and the UAE, while China, Indonesia, South Africa, and Poland lagged. MSCI's annual classification review retained South Korea as an emerging market and deferred Indonesia's review to November.

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 more than 35% based on earnings multiples. Expected earnings growth is 46% for 2026 and 17% for 2027, both above developed markets.

Top 10 largest holdings
Our top holdings are very diversified across EM sectors and sustainability themes, whereas the weight is distributed through connectivity, transition financing, mobility and heavy sector leaders. In the technology sector, we have positions in Taiwan through TSMC, one of the largest semiconductors and supplier of chips globally, computer and electric components manufacturers Hon Hai Precision, and computer storage and network services developer Wiwynn. Also related to the sector, we hold South Korean conglomerates SK Square, the controlling holding of memory chip manufacturer SK hynix, and Samsung C&T, the conglomerate owner of Samsung Electronics and Samsung Biologics. Regarding financials, we are positioned in three leading regional banks, Itaú in Brazil, ABSA in South Africa, and KB Financial in South Korea. On the mobility theme, we have relevant exposure via EV battery producer Contemporary Amperex and on renewable energy we have a position in Enel Chile.

Sector allocation
The main overweight sectors are industrials, utilities, and materials. In industrials, the portfolio holds companies active in EV battery manufacturing and its supply chain, electricity efficiency companies and rolling stock companies. In IT, there are companies active in semiconductor manufacturing, solar panel production and IT services. Utilities companies include renewable integrated players, geothermal producers, district cooling as well as transition energy players. Conversely, financials, communication services and consumer staples are the largest underweight positions compared to the benchmark.

Country / Region allocation
In Asia, the fund is overweight in South Korea and underweight in the smaller markets such as Malaysia, Thailand and the Philippines, where we hold no positions. Due to our restricted investment universe, we are underweight in Taiwan and India, although those countries have a high absolute weight in our portfolio. We are overweight in Latin America – a commodity-producing region where there are many companies that are advanced in their climate transition commitments – being overweight in Brazil, Mexico and Chile, while underweight in Peru and Colombia. In EMEA, the fund holds overweight positions in Greece, while it is underweight in Eastern Europe, Turkey and 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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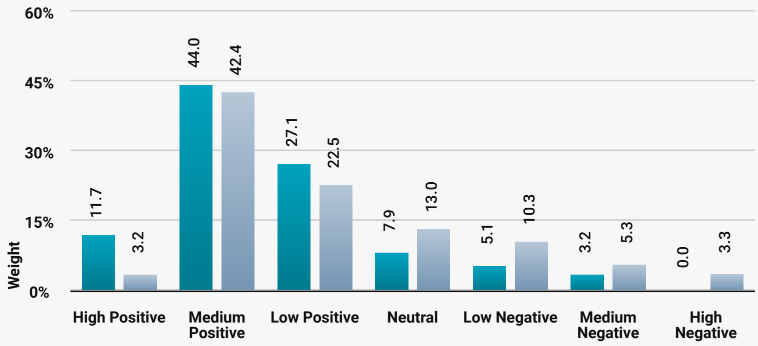
Robeco Emerging Markets Climate Transition Equities I USD

Portfolio: Robeco Emerging Markets Climate Transition Equities

Index: MSCI Emerging Markets 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	Waste generation	Water use
Unit	tCO_2eq/mUSD	Tonnes/mUSD	m³/mUSD
Relative	22.7% worse	36.7% worse	80.8% better
Portfolio	210.8	240.4	1,700.7
Index	171.9	175.9	8,844.3

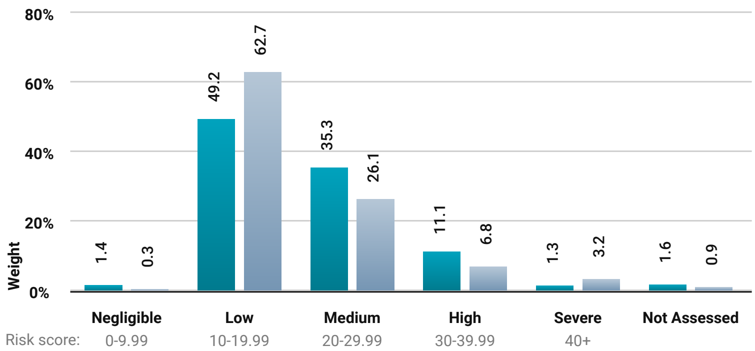
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.2% worse

Portfolio	20.3
Index	19.9



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.3%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	11.6%	6
Social	4.2%	3
Governance	4.3%	3
SDGs	17.8%	3
Voting Related	1.6%	1
Enhanced	0.0%	0
Total	**33.5%**	**12**

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 aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund integrates ESG (Environmental, Social and Governance) factors 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 aims for an improved environmental footprint.

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: Sustainability 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.

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 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 0.01% 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
Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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
In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Registered in
Luxembourg, Singapore, Switzerland

Currency policy
The fund is exposed to the exchange rate movements of the currencies in which the assets of the fund are denominated. For the management of the fund, expectations of currency returns will be taken into consideration when making country allocations/stock selection decisions.

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