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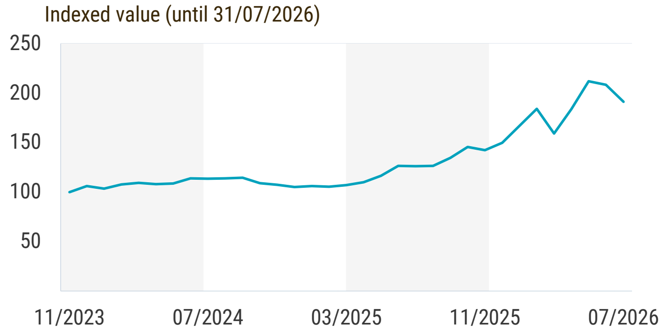
Factsheet | Figures as of 31 July 2026

Robeco Emerging Markets ex China Equities D USD

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU2701588977	MSCI Emerging Markets Ex China 10/40 Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	-8.25	-5.60
3 M	4.06	6.88
YTD	27.79	29.23
1 Year	51.72	49.68
2 Years	29.87	27.25
Since 01/12/2023	27.55	26.78

Calendar year	Fund %	BM %
2025	42.34	33.57
2024	-0.83	2.53

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 9,735,960	USD 52,427	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	30/11/2023	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 management

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

Fund price

31/07/2026	USD	191.34
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

Fees

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

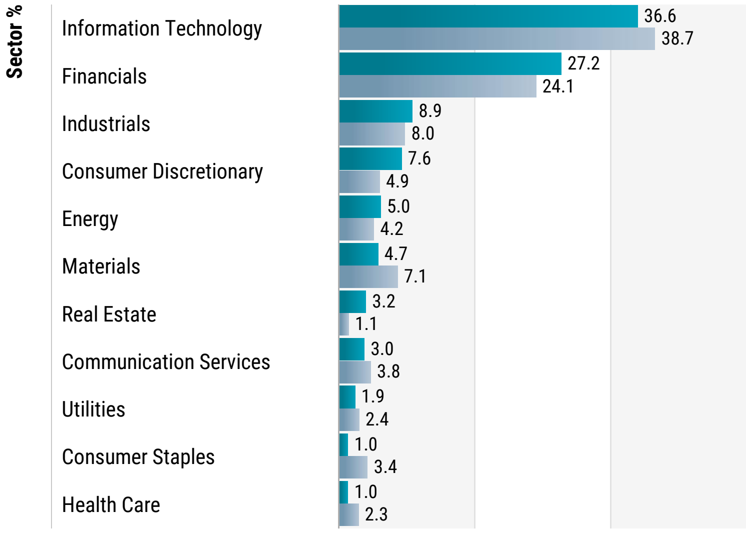
As of 1 June 2024, the benchmark of the fund is the MSCI Emerging Markets ex China 10/40 index. Before 1 June 2024, the benchmark was the MSCI Emerging Markets ex China Index.

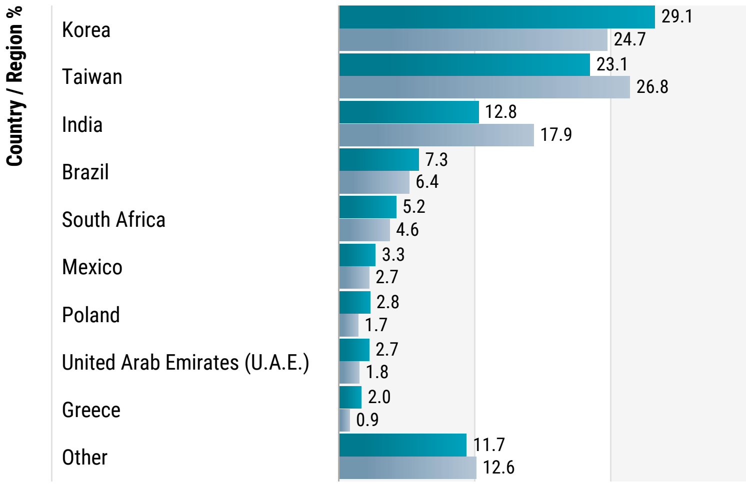
Key risks

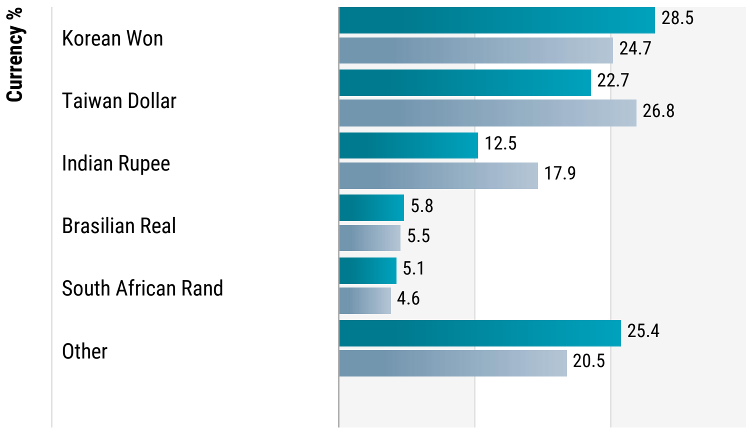
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility 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	10.15
SK Hynix Inc	Information Technology	6.79
Samsung Electronics Co Ltd	Information Technology	6.70
SK Square Co Ltd	Industrials	4.17
ICICI Bank Ltd ADR	Financials	2.66
Hon Hai Precision Industry Co Ltd	Information Technology	2.42
HDFC Bank Ltd ADR	Financials	2.37
Samsung Electronics Co Ltd Pref	Information Technology	2.22
ASE Technology Holding Co Ltd	Information Technology	1.97
Petroleo Brasileiro SA - Petro ADR	Energy	1.80
Total		**41.24**

Top 10/20/30 weights	%
Top 10	41.24
Top 20	56.67
Top 30	68.07

Asset allocation	%
Equity	97.8
Cash	2.2

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")

Robeco Emerging Markets ex China Equities D USD

Performance commentary
Based on transaction prices, the fund's return was -8.25%.

The fund underperformed versus the benchmark (MSCI EM ex China) in July. Country allocation and stock selection were both negative; currency effects were positive. From a country perspective, our overweight in South Korea and underweight in India detracted, while our underweight in Taiwan added value. At the stock level, positive contributions came from our overweight in Hana Financial Group, as South Korean financials rallied, and from AI server makers Asustek Computer and Wiwynn Corporation, which rose on stronger second-half shipment expectations and undemanding valuations. Our Petrobras preference shares, Mahindra & Mahindra and Mega Financial Holding, also added value. On the negative side, our overweight in SK Square, the holding company with significant exposure to SK hynix's memory chip business, was the largest detractor, giving back much of its June gain. Taiwanese names Macronix International and Tripod Technology also weighed on returns, as did our overweight in HDFC Bank. SK hynix, the largest absolute detractor, was held near benchmark weight, limiting its relative impact.

Market development
The MSCI EM ex China Index lost 6.20% in euro terms in July, underperforming versus both the broader MSCI EM Index (-3.70%) and the MSCI World Index (-0.10%). EM equities were dominated by a broad-based correction in AI and technology-related shares, most pronounced in South Korea and, to a lesser degree, Taiwan. Sentiment weakened on renewed scrutiny of AI capital expenditure, funding needs, the pace of commercialization, and intensifying Chinese competition. Swings were again pronounced in South Korea, where crowded positioning unwound through hedge fund de-risking and reduced leveraged ETF exposure, before stabilizing late in the month as deleveraging appeared largely complete. Geopolitical tensions resurfaced as the temporary US-Iran agreement broke down, while continued Red Sea shipping disruption pushed crude significantly higher. Equity markets that did well in July were Colombia, Indonesia, Poland, the Czech Republic, and Greece; laggards were South Korea, Taiwan, and Turkey.

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 more recently, the geopolitical backdrop remains fragile and the risk of renewed escalation cannot be ruled out. 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
From a geographic perspective, nine of our top ten holdings are based in Asia, and comprise technology, financial and energy names. Taiwan is represented by Taiwan Semiconductor Manufacturing (TSMC), the world's leading contract chipmaker, ASE Technology, the largest semiconductor assembly and testing provider, and Hon Hai Precision Industry (Foxconn), the electronics manufacturing giant and key AI server assembler. 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 reflect our conviction in India's structural financial deepening story, while Petrobras, the Brazilian state-controlled oil and gas producer held via preference shares, completes the top ten.

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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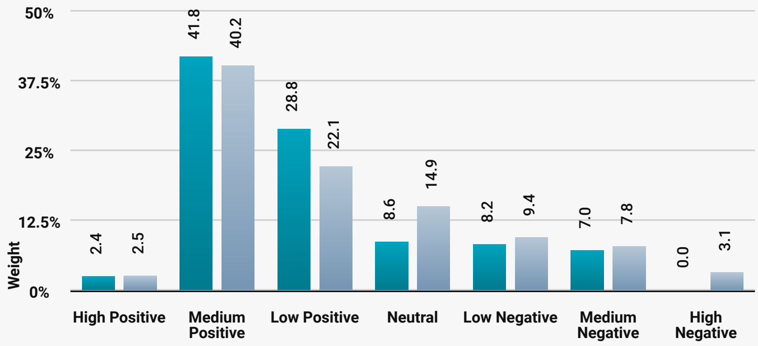
ROBECO
The Investment Engineers

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 (tCO_2eq/mUSD)	Waste generation (Tonnes/mUSD)	Water use (m^3/mUSD)
	28.7% better	18.0% worse	61.8% better
Portfolio	137.2	236.3	5,023.9
Index	192.5	200.3	13,137.3

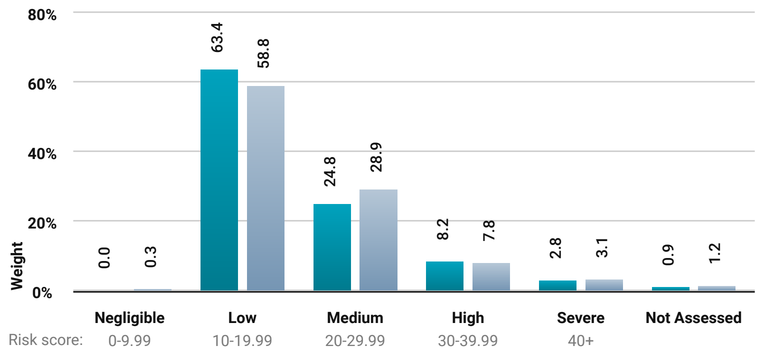
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

2.4% better

Portfolio	19.8
Index	20.3



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	2.6%

Index Exposure to

Behavior, Fossil fuels, Weapons, Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	17.3%	11
Social	5.4%	4
Governance	2.2%	2
SDGs	6.4%	2
Voting Related	3.5%	4
Enhanced	0.0%	0
Total	**32.1%**	**20**

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.

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 0.05% 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.

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.

MSCI disclaimer

GICS disclaimer

Sustainalytics disclaimer

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