For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31 July 2026

Robeco Sustainable Emerging Stars Equities IL EUR

High conviction in the most attractive emerging countries

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU3219364232	MSCI Emerging Markets Index (Net Return, EUR)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 598,259,577	EUR 20,319,339	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	18/11/2025	Robeco Institutional Asset Management B.V.

About the fund

Robeco Sustainable Emerging Stars Equities is an actively managed fund that invests in equities 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 has a concentrated portfolio and selects investments based on a combination of 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 aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

Fund management

Jaap van der Hart, Karnail Sangha

Fund price

31/07/2026	EUR	135.49
High YTD (19/06/2026)	EUR	144.75
Low YTD (30/03/2026)	EUR	106.37

Fund codes

ISIN	LU3219364232
Bloomberg	RBSESEI LX

Fees	%
Management fee	1.00
Performance fee	None
Service fee	0.16
Ongoing charges	1.17

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	IL 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 Sustainable Emerging Stars Equities IL EUR

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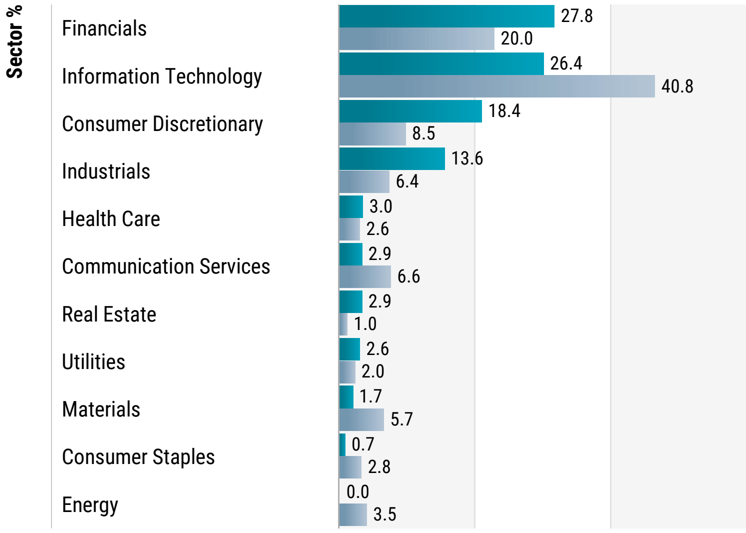
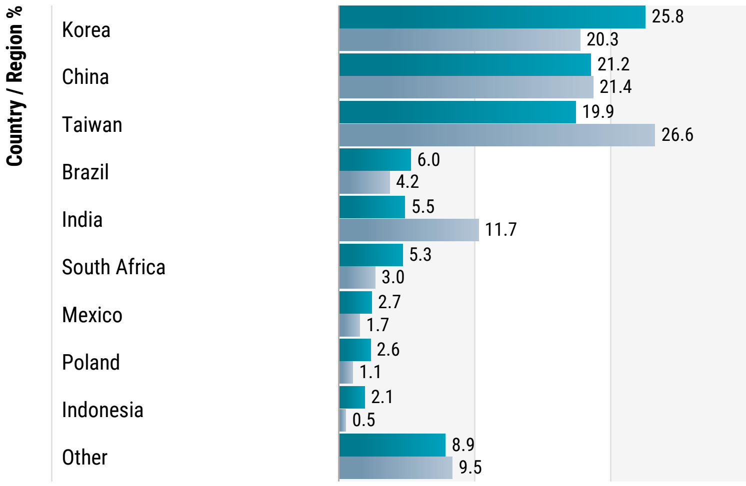
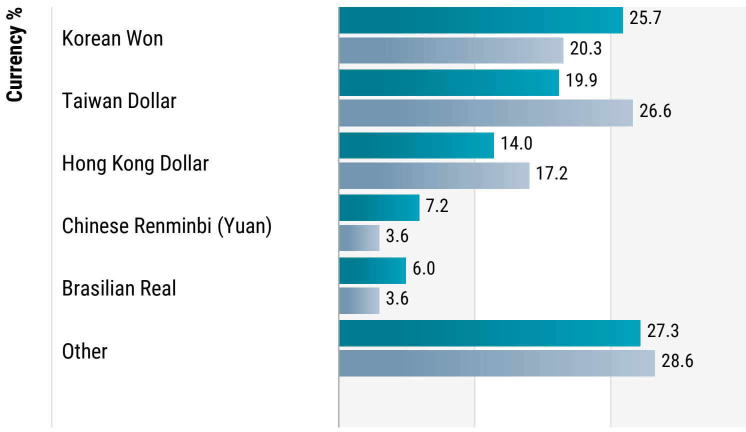
The Investment Engineers

Fund : Robeco Sustainable Emerging Stars Equities IL EUR
Benchmark (BM): MSCI Emerging Markets Index (Net Return, EUR)







Top 10 largest holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	9.74
SK Square Co Ltd	Industrials	7.15
Samsung Electronics Co Ltd	Information Technology	6.14
Asustek Computer Inc	Information Technology	3.63
Wiwynn Corp	Information Technology	3.45
Contemporary Amperex Technology Co Ltd	Industrials	3.33
JD.com Inc ADR	Consumer Discretionary	3.32
Itau Unibanco Holding SA ADR	Financials	3.07
WuXi AppTec Co Ltd	Health Care	2.98
Samsung Electronics Co Ltd Pref	Information Technology	2.92
Total		**45.72**

Top 10/20/30 weights	%
Top 10	45.72
Top 20	70.08
Top 30	85.66

Asset allocation	%
Equity	99.5
Cash	0.5

Characteristics	Fund	BM
Number of Holdings	53	1,178
Outstanding Shares	149,970	-

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")

Market development
In July, emerging markets declined 3.7% (EUR), thereby underperforming versus developed markets that declined 0.1% (EUR). Performance overall in July was primarily weighed down by a broad-based correction across AI and technology-related holdings, with the impact most pronounced in South Korea and, to a lesser degree, Taiwan. Investor sentiment weakened amid renewed scrutiny of the sector's fundamentals, including the sustainability of AI-related capital expenditure, concerns regarding funding requirements and commercialization. The decline was further exacerbated by technical factors in South Korea, where crowded positioning was unwound through hedge fund de-risking and the reduction of leveraged ETF exposures. Signs of stabilization emerged late in the month as the deleveraging process appeared largely complete, supporting a strong rebound in South Korean equities on the final trading day of the month. Renewed geopolitical tensions in the Middle East after the breakdown of the ceasefire established in June led to a renewed escalation in hostilities, while continued disruptions to shipping routes in the Red Sea added to market uncertainty and pushed the oil price significantly higher.

Expectation of fund manager
The conflict 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 conflict 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, important 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
TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with relatively attractive valuations. The fund also has a significant position in holding company SK Square, which provides exposure to SK hynix, another leading semiconductor company, and trades at a large discount to its holdings. We also see good opportunities in banks in various emerging countries, as they provide domestic growth exposure at attractive valuations, often with high dividend payouts. Also, from various other industries, we see attractive valuations combined with high or better-than-expected growth opportunities and a positive sustainability profile, such as for Chinese battery company CATL.

Sector allocation
Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects, attractive valuations and positive sustainability. The underweight in information technology appears large, but good to note is that the fund owns a large position in SK Square, which is classified as industrial, but is basically a holding company for memory chips company SK hynix. Taking that into account would lower the effective underweight in technology stocks.

Country / Region allocation
In July, the weight in China and South Africa increased, while the weight in South Korea decreased. Following the strong rally in South Korea's semiconductor-related holdings the fund trimmed its overweight positions while maintaining allocations above benchmark weights. China, South Korea and Taiwan remain the largest countries in the fund. In China, the fund invests in various sectors, and has a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to battery makers, banks, consumer companies and technology companies Samsung Electronics and SK Square. In Taiwan, the exposure is mostly in the technology sector. Brazil, South Africa and India are also larger country positions with several holdings in the fund. Smaller country weights are Indonesia, Hungary, Mexico, Chile, Greece, Thailand and Vietnam.

Currency allocation
The fund has a small short USD forward contract versus the EUR, in order to benefit from a weakening of the USD going forward. Increasing political risks in the United States, along with a large current account deficit and a rising fiscal deficit driven by expansionary policies, are negative factors for the US dollar.

Robeco Sustainable Emerging Stars Equities IL EUR

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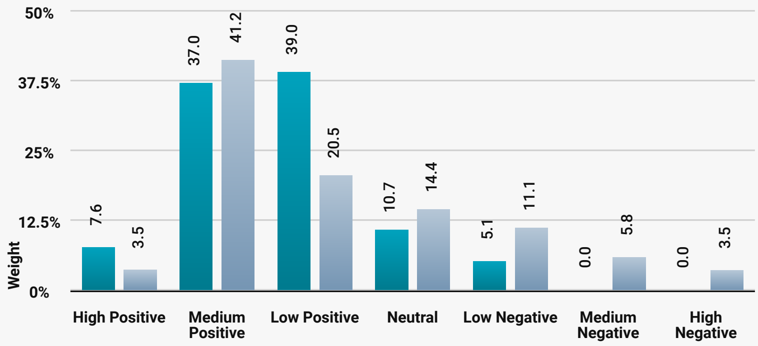
Portfolio: Robeco Sustainable Emerging Stars Equities

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
$tCO_2eq/mUSD$
43.7% better ↗

Portfolio	98.5
Index	174.8

Waste generation
Tonnes/mUSD
92.1% better ↗

Portfolio	15.7
Index	199.4

Water use
m^3/mUSD
96.6% better ↗

Portfolio	316.4
Index	9,175.8

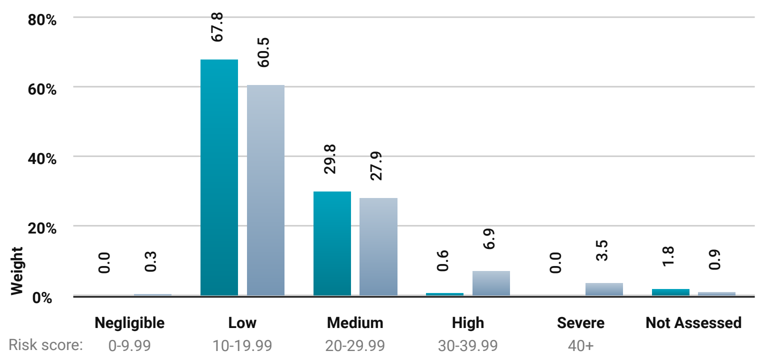
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

13.1% better ↗

Portfolio	17.5
Index	20.1



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	3.6%

Index Exposure to

- Behavior
- Fossil fuels
- Weapons
- Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	9.2%	6
Social	2.4%	1
Governance	2.5%	2
SDGs	8.9%	2
Voting Related	2.6%	2
Enhanced	0.0%	0
Total	**23.0%**	**11**

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: 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 0.01% 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
Belgium, France, Luxembourg, Singapore, Switzerland

Currency policy
To reduce any possibility of large currency deviations relative to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

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