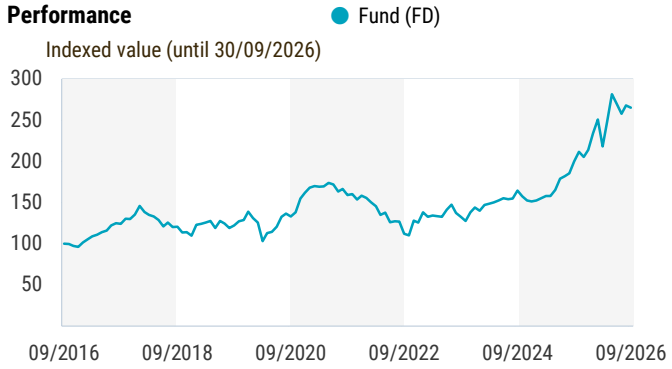
Factsheet | Figures as of 30 September 2026

Robeco Emerging Markets Equities I USD

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

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	LU0478762148	MSCI Emerging Markets Index (Net Return, USD)

Performance



Period	Fund %	BM %
1 M	-1.03	-0.56
3 M	-1.68	-0.37
YTD	24.08	23.38
1 Year	32.79	29.22
2 Years	27.04	23.13
3 Years	26.03	24.09
5 Years	10.80	8.94
10 Years	10.25	9.09
Since 19/01/2010	6.20	5.67

Calendar year	Fund %	BM %
2025	41.34	33.57
2024	5.12	7.50
2023	14.75	9.83
2022	-20.70	-20.09
2021	-2.16	-2.54

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 Equities I USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 1,879,780,543	USD 83,599,879	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	20/01/2010	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		
30/09/2026	USD	273.28
High YTD (19/06/2026)	USD	293.19
Low YTD (30/03/2026)	USD	216.80

Fund codes	
ISIN	LU0478762148
Bloomberg	RGEMEIU LX
Sedol	BZ1C515
WKN	A1C1N8
Valoren	3250289

Fees	%
Management fee	0.80
Performance fee	None
Service fee	0.16
Ongoing charges	0.98

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

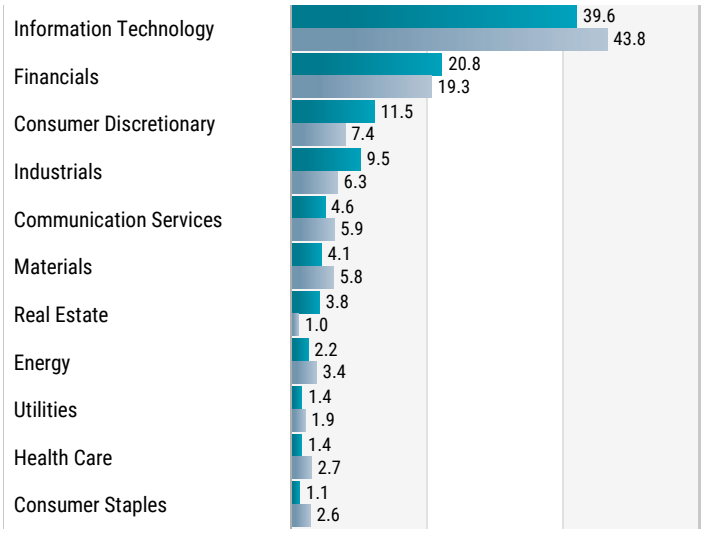
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility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

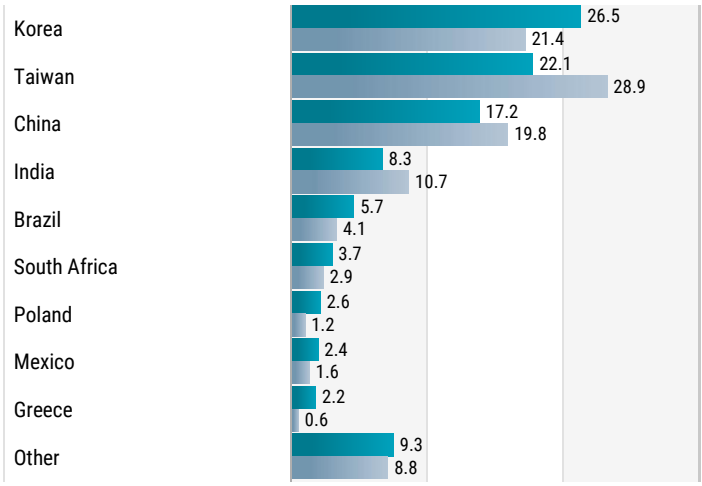
ROBECO
The Investment Engineers

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

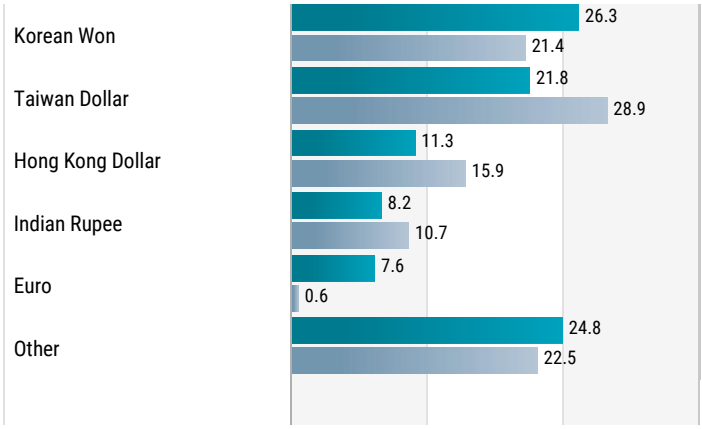
Sector %



Country / Region %



Currency %



Top 10 largest holdings	Sector	%
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	10.12
Samsung Electronics Co Ltd	Information Technology	8.59
SK hynix Inc	Information Technology	7.10
SK Square Co Ltd	Industrials	3.64
Alibaba Group Holding Ltd	Consumer Discretionary	2.94
Wiwynn Corp	Information Technology	2.49
ASE Technology Holding Co Ltd	Information Technology	2.39
Naspers Ltd	Consumer Discretionary	2.31
Hon Hai Precision Industry Co Ltd	Information Technology	2.14
ICICI Bank Ltd ADR	Financials	2.12
Total		**43.84**

Top 10/20/30 weights	%
Top 10	43.84
Top 20	57.87
Top 30	67.49

Characteristics	Fund	BM
Number of Holdings	97	1,165
Outstanding Shares	305,918	-

Key risk figures	3 Yrs	5 Yrs
Alpha (%)	-0.43	2.35
Beta	1.16	1.13
Information ratio	0.63	0.73
Max. monthly gain (%)	16.83	16.87
Max. monthly loss (%)	-15.99	-15.99
Sharpe ratio	1.09	0.38
Tracking error ex-post (%)	3.99	4.00
Standard deviation (%)	20.23	20.99

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 -1.03%.

The fund underperformed versus the MSCI EM Index by 57 bps, due to negative stock selection, while country allocation was positive. Positive country allocation came from the overweight position in South Korea and underweight positions in China and India. This was partly offset by the overweight position in Indonesia and underweight position in Taiwan. At the stock level, positive contributors included Petrobras and Itaú Unibanco in Brazil, while South Korea's IT companies Samsung Electronics and SK hynix performed well. The main detractors were concentrated in China, where internet-related holdings Trip.com (online travel) and Baidu (online search) lagged. Also CATL, large EV battery producer, underperformed. In South Korea, Hyundai Rotem (defense) detracted, while ICICI Bank in India and Grupo Banorte (bank) in Mexico were also weaker. Within the Taiwanese technology sector, ASE Technology (semi testing & packaging) and Tripod (advanced PCBs) performed well, whereas Asustek (PCs & servers) and Wiwynn (servers) underperformed. Naspers (South African based EM-internet holding company) was another detractor, while having no position in MediaTek also weighed on stock selection.

Market development
In September, emerging markets rose 1.7% (EUR), thereby outperforming developed markets, up 1.1% (EUR). Equity markets faced a challenging backdrop as rising bond yields, higher oil prices and a stronger US dollar weighed on sentiment. The Federal Reserve raised its policy rate, its first increase since 2023. 10-year US Treasury yields also climbed, alongside broader increases in developed-market yields. The ECB also raised rates by 25 basis points. Despite these headwinds, Taiwan and South Korea advanced, supported by strong demand for semiconductors and advanced memory used in AI infrastructure. Brazil, the UAE, Colombia and Greece also performed well, while Egypt, Chile, South Africa, Turkey and Indonesia lagged. Energy prices added to inflation concerns. Brent crude rose during the month, exceeding USD 108 per barrel as threats to shipping through the Bab el-Mandeb Strait and an attack on Saudi Arabia's East-West pipeline heightened supply risks. Prices eased late in September as more resilient regional oil flows alleviated fears of further disruption.

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 renewed 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 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, 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 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 September, 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 I USD

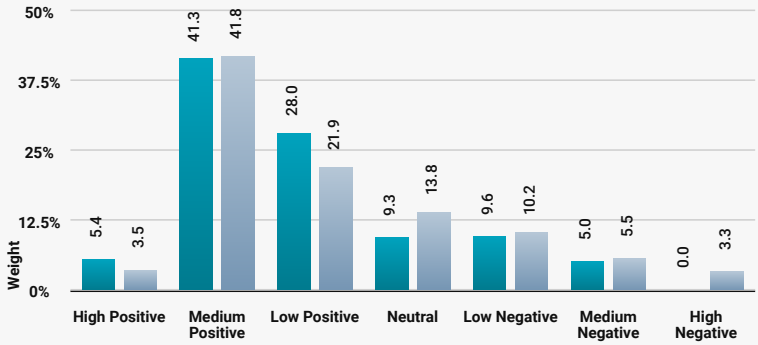
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Portfolio: Robeco Emerging Markets Equities

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
23.6% better ↗

Portfolio	132.3
Index	173.3

Waste generation
Tonnes/mUSD
66.8% worse ↘

Portfolio	335.4
Index	201.1

Water use
m^3/mUSD
54.5% better ↗

Portfolio	4,195.1
Index	9,220.6

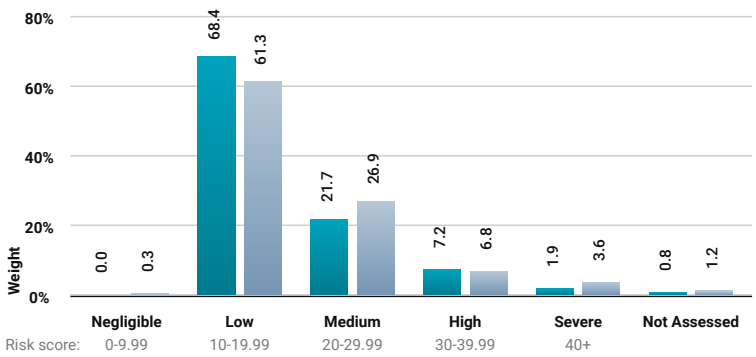
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

5.1% better ↗

Portfolio	19.0
Index	20.0



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	2.5%

Index Exposure to

Behavior · Fossil fuels · Weapons · Other products

Engagement [5]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	21.0%	15
Social	3.8%	3
Governance	3.2%	3
SDGs	10.1%	4
Voting Related	2.4%	3
Enhanced	0.0%	1
Total	**35.2%**	**26**

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 0.01% 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
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, Chile, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, 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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Parts of the marketing material may involve the use of AI-assisted tools to support the creation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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