

Robeco Emerging Markets Bonds SH GBP

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3306721963	J.P. Morgan EMBI Global Diversified (Total Return, hedged into GBP)

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
GBP 22,454,893	GBP 22,330	GBP	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	24/03/2026	Robeco Institutional Asset Management B.V.

About the fund

Robeco Emerging Market Bonds is an actively managed fund investing in assets such as government bonds, asset backed securities and other fixed income securities of emerging countries mainly denominated in Hard currency (where Hard currency refers to globally traded major currency, such as but not limited to USD, EUR, GBP, JPY and CHF). The selection of these assets is based on fundamental analysis. The fund's objective is to achieve a better return than the index and provide long-term capital growth.

Fund management

Diliana Deltcheva, Nicholas Sauer, Richard Briggs

Fund price

30/04/2026	GBP	103.35
High YTD (17/04/2026)	GBP	104.29
Low YTD (30/03/2026)	GBP	99.18

Fees

	%
Management fee	0.15
Performance fee	None
Service fee	0.16
Ongoing charges	0.36

Fund codes

ISIN	LU3306721963
Bloomberg	ROBEMSG LX
Valoren	154486484

Legal status

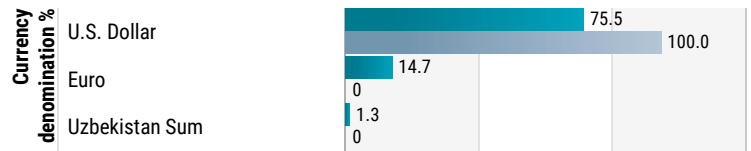
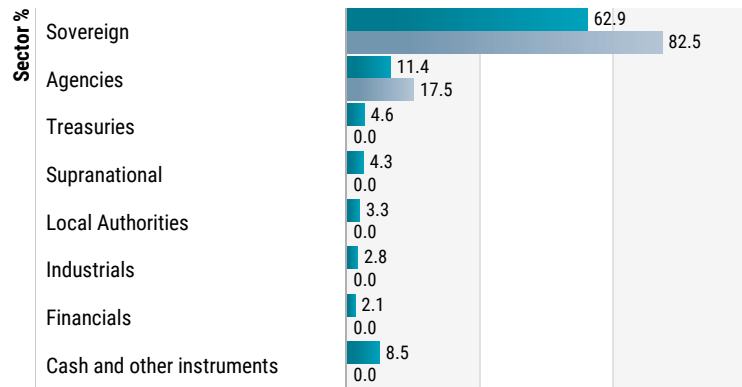
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	No
Share class	SH GBP
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Key risks

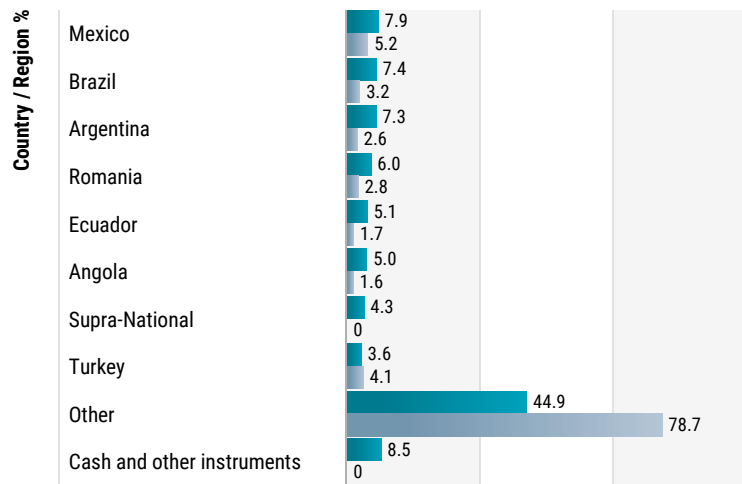
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- 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.

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- **Fund** : Robeco Emerging Markets Bonds SH GBP
- **Benchmark (BM)**: J.P. Morgan EMBI Global Diversified (Total Return, hedged into GBP)

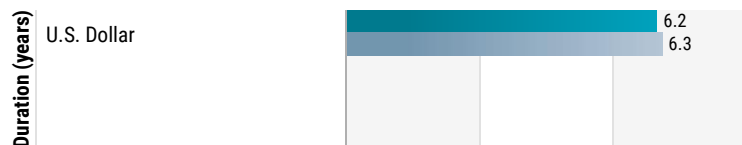
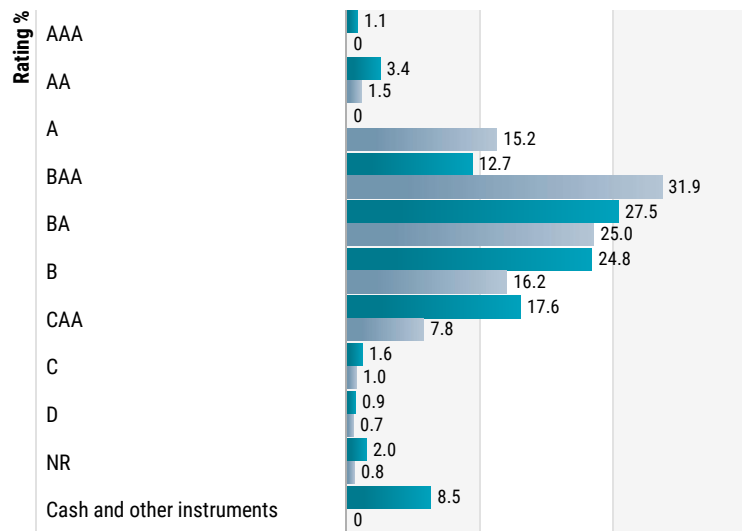


Characteristics	Fund
Yield to Worst (Hedged to GBP) (%)	12.58
Maturity (years)	10.38
Interest Rate Duration (OAD in years)	6.21
Average Rating	BA2/BA3
Coupon (%)	6.51
Outstanding Shares	216



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

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%.



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Market development

Emerging debt markets returned a strong 2.86% in April, rebounding after a difficult March. High yield outperformed investment grade with a return of 4.08% vs 1.64%. Spreads were 41 bps tighter for the overall index, which contributed +2.96%. Core rates were slightly higher, detracting 0.09%. The top performers in April were Venezuela (+12.18%), Ukraine (+10.89%), and Mozambique (+9.94%). The bottom three were China (+0.12%), Ethiopia (+0.49%), and India (+0.62%).

Expectation of fund manager

Developments in the Middle East have materially increased uncertainty across global financial markets, including EM hard currency bonds. Spillovers to EM have occurred primarily through three channels: direct effects on selected issuers (mainly in the Middle East), movements in energy and broader commodity prices, and shifts in global risk sentiment. Rising commodity prices have also weakened the safe-haven role of US Treasuries and German Bunds, as higher inflation expectations have pushed yields higher. We entered April overweight in market risk, having added to positions in the second half of March, as we expected de-escalation in the Middle East. Commodity prices could remain volatile and elevated for some time given lingering uncertainty, which can raise the balance of payments and fiscal pressures for commodity importers, while providing a windfall for exporters.

Sector allocation

The fund is mostly allocated to sovereign debt with an underweight in state-owned enterprises (SOEs) versus the benchmark. Relative valuations and the opportunity set offered by sovereigns vs SOEs at this juncture make sovereigns our preferred sector, but there are some opportunities in the non-sovereign sectors. We have positions in Pemex and Cemex in Mexico, and Ak Bank, Garanti and Limak Cement in Turkey. The fund also has a position in the West-Africa Development Bank (Banque Ouest Africaine de Developpement), and the African Export-Import Bank.

Country / Region allocation

The largest overweights in market value terms are in Argentina, Ecuador, and Brazil. In DTS terms, the largest positions relative to the benchmark are in Ukraine, Ecuador, and Romania. The biggest underweights are in Saudi Arabia, Indonesia, and China.

Currency denomination allocation

The fund remains predominantly invested in USD bonds, which make up 100% of the benchmark. The share of EUR-denominated bonds is around 15%, mostly in Eastern Europe, and the fund had a position in EM local currency bonds in Uzbekistan at the end of the month. EUR currency risk is hedged and EUR duration is partially hedged.

Duration allocation

The fund was positioned neutral in terms of duration at the end of the month.

Rating allocation

We continue to see the highest-rated segments, AA, A, and BBB, as trading expensive in absolute and relative terms and therefore have a cautious stance toward issuers such as Saudi Arabia, China, and Malaysia, where spreads offer limited potential. In the BBB space, the fund has positions in Romania, Bulgaria, and Hungary, but is underweight in the rest of this market segment. In the high yield space, we continue to see opportunities, particularly among select B and CCC-rated issuers, where spreads remain attractive and fundamentals are improving. Notable overweights are held in Ecuador, Argentina, and Angola.

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- **Portfolio:** Robeco Emerging Markets Bonds
- **Index:** J.P. Morgan EMBI Global Diversified (Total Return)

ESG Labeled Bonds ¹

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	5.7%
Index	4.6%

Green

Portfolio	4.4%
Index	1.3%

Social

Portfolio	0.0%
Index	0.8%

Sustainability

Portfolio	1.4%
Index	2.5%

Environmental Intensity ²

Source: EDGAR

CO₂ Emissions

tCO₂/capita

26.9% better ↗

Portfolio	3.7
Index	5.1

CO₂ Emissions

tCO₂/mUSD GDP

3.2% better ↗

Portfolio	180,254.1
Index	186,290.4

Country Sustainability Ranking ³

Source: Robeco

Total ESG Score

3.3% better ↗

Portfolio	5.4
Index	5.2

Environmental

Portfolio	5.4
Index	5.0

Social

Portfolio	5.4
Index	5.3

Governance

Portfolio	5.3
Index	5.3

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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.

Reference

1. ESG Labeled Bonds

The visual displays the portfolio's exposure to ESG-labeled bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

2. Environmental Intensity

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO₂, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Only holdings mapped as sovereign bonds are included in the figures.

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3. Country Sustainability Ranking

The visual displays the portfolio's scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Only holdings mapped as sovereign bonds are included in the figures.

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Risk management

Risk management is fully embedded 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.

Dividend policy

The fund does not distribute a dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

Active currency positions are part of the fund's investment strategy. This share class hedges currency risk between the base currency of the fund (USD) to the currency in which this share class is denominated. Consequently, active currency positions in the fund will influence the performance of the share class.

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