

Robeco Emerging Markets Bonds D USD

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.



Diliانا Deltcheva, Nicholas Sauer, Richard Briggs
Fund manager since 24-09-2024

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | -4.62% | -3.27% |
| 3 m | -1.72% | -1.26% |
| Ytd | -1.72% | -1.26% |
| 1 Year | 9.27% | 10.38% |
| Since 09-2024 | 5.50% | 7.12% |

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

| | Fund | Index |
|------|--------|--------|
| 2025 | 12.59% | 14.30% |

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

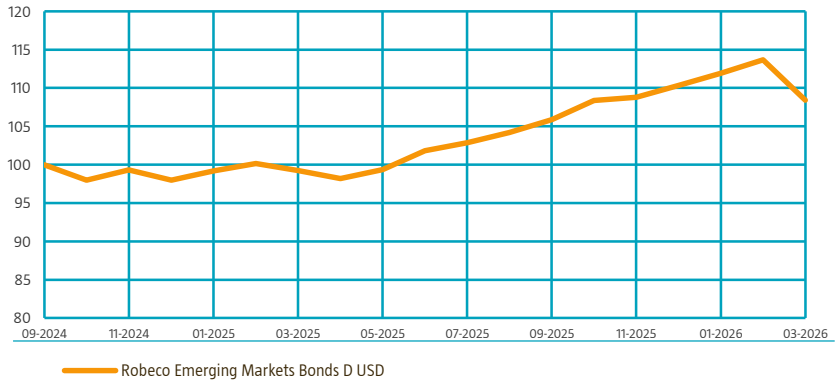
J.P. Morgan EMBI Global Diversified (Total Return, USD)

General facts

| | |
|------------------------------|--|
| Type of fund | Bonds |
| Currency | USD |
| Total size of fund | USD 29,124,945 |
| Size of share class | USD 30,157 |
| Outstanding shares | 278 |
| 1st quotation date | 24-09-2024 |
| Close financial year | 31-12 |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | 5.00% |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.62%.

The fund underperformed versus its benchmark in March. The drawdown was roughly equally split across asset allocation, security selection and yield curve effects. In country allocation, the overweights in Senegal, Romania and Sri Lanka, as well as in local currencies detracted the most. The underweight in Lebanon and Bahrain and the overweights in Angola and Brazil contributed to performance. Being long protection via Saudi Arabian CDS and index CDX, EM also marginally shielded returns.

Market development

Emerging debt markets returned -3.3% in March. In a volatile month for core rates and risky assets, both treasury (-1.9%) and spread (-1.4%) returns were negative. Spreads ended the month 30 bps wider, with high yield widening more than investment grade on average (+49 and +11 bps, respectively). The top performers in March were Venezuela (+7.6%), Gabon (+2.1%), and Angola (-0.3%). The bottom three were Lebanon (-19.0%), Senegal (-11.6%), and Ukraine (-11.2%).

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 March with limited exposure to risk assets but increased exposure mid-month, anticipating a faster resolution that ultimately did not materialize by month-end. We believe higher commodity prices have already pushed the global economy into a stagflationary environment, with limited beneficiaries. At this stage, the strategy is positioned for a gradual de-escalation scenario, with a preference for higher-yielding energy and commodity exporters such as Angola, Argentina, Brazil, Mexico, and Ecuador.

Fund price

| | | |
|---------------------|-----|--------|
| 31-03-26 | USD | 108.48 |
| High Ytd (17-02-26) | USD | 114.18 |
| Low Ytd (30-03-26) | USD | 108.18 |

Fees

| | | |
|-----------------|--|-------|
| Management fee | | 1.20% |
| Performance fee | | None |
| Service fee | | 0.16% |

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

| | |
|-----------------|----------|
| Issue structure | Open-end |
| UCITS V | No |
| Share class | D USD |

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Switzerland

Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

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.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU2862982225 |
| Bloomberg | RBEMDUS LX |
| Valoren | 138881578 |

Characteristics

| | Fund |
|----------------------------------|---------|
| Rating | BA2/BA3 |
| Option Adjusted Duration (years) | 7.62 |
| Maturity (years) | 11.3 |
| Yield to Worst (%) | 8.1 |
| Green Bonds (%) | 5.8 |

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

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 versus 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 and Garanti Bank in Turkey. The fund also has a position in the West African Development Bank (Banque Ouestr Africaine de Developpement), and the African Export-Import Bank.

| Sector allocation | | Deviation index | |
|----------------------------|-------|-----------------|--|
| Sovereign | 71.6% | -10.3% | |
| Agencies | 8.1% | -10.0% | |
| Treasuries | 6.9% | 6.9% | |
| Supranational | 4.4% | 4.4% | |
| Industrials | 2.9% | 2.9% | |
| Financials | 2.1% | 2.1% | |
| Cash and other instruments | 4.0% | 4.0% | |

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 10%, mostly in Eastern Europe, and at the end of the month, the fund had positions in EM local currencies such as the ARS and the EGP, as well as in local currency bonds in Uzbekistan. EUR currency risk is hedged and EUR duration is partially hedged.

| Currency denomination allocation | | Deviation index | |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar | 81.9% | -18.1% | |
| Euro | 13.4% | 13.4% | |
| Uzbekistan Sum | 0.6% | 0.6% | |

Duration allocation

The fund has a modest overweight in EUR and is neutral in USD duration. The fund has a modest BRL duration overweight as well.

| Duration allocation | | Deviation index | |
|---------------------|-----|-----------------|--|
| U.S. Dollar | 6.4 | 0.1 | |
| Euro | 1.3 | 1.3 | |

Rating allocation

We continue to see the highest-rated segments, AA, A, and BBB, as trading expensively in absolute and relative terms and therefore have a cautious stance toward IG issuers such as China, Indonesia and Malaysia, where spreads offer limited potential. The strategy has no exposure to GCC credits which constitute 15% of the benchmark index. In the BBB space, the fund has positions in Romania 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 Angola, Argentina, Ecuador, and Ghana.

| Rating allocation | | Deviation index | |
|----------------------------|-------|-----------------|--|
| AAA | 0.6% | 0.6% | |
| AA | 6.9% | 4.6% | |
| A | | -15.4% | |
| BAA | 13.7% | -18.5% | |
| BA | 31.4% | 6.4% | |
| B | 28.0% | 12.8% | |
| CAA | 13.9% | 6.4% | |
| C | 1.5% | 0.6% | |
| D | | -0.7% | |
| NR | | -0.7% | |
| Cash and other instruments | 4.0% | 4.0% | |

Country allocation

The largest overweights in market value terms are in Angola, Brazil, Ecuador and Romania, and in the off-benchmark position in African supranational development banks. In DTS terms, the largest positions relative to the benchmark are in Angola, Mexico (Pemex), and Romania. The largest underweights are in Saudi Arabia, Indonesia, and the United Arab Emirates.

| Country allocation | | Deviation index | |
|----------------------------|-------|-----------------|--|
| Mexico | 7.9% | 2.7% | |
| Brazil | 7.2% | 3.9% | |
| United States | 6.9% | 6.9% | |
| Romania | 6.2% | 3.4% | |
| Angola | 5.8% | 4.5% | |
| Argentina | 5.7% | 3.1% | |
| Ecuador | 5.1% | 3.5% | |
| Supra-National | 4.4% | 4.4% | |
| South Africa | 4.3% | 1.6% | |
| Colombia | 3.7% | 0.8% | |
| Turkey | 3.7% | -0.4% | |
| Other | 35.0% | -38.4% | |
| Cash and other instruments | 4.0% | 4.0% | |

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%.

ESG Important information

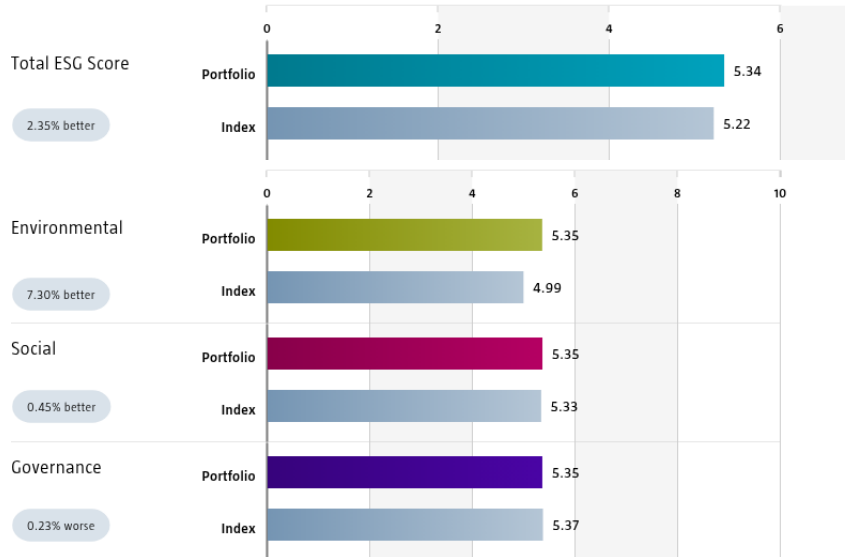
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not be used in relation to binding elements for this fund. A decision to invest 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.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration and a minimum average country sustainability ranking score as well as a minimum allocation to ESG-labeled bonds. The fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. In addition, the fund excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption'. ESG factors of countries are integrated in the bottom-up country analysis. In the portfolio construction the fund ensures a minimum weighted average score that is better than that of the index, following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. Lastly, the fund invests in a minimum of 5% in green, social, sustainable and/or sustainability-linked bonds. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on J.P. Morgan GBI-EM Global Diversified.

Country Sustainability Ranking

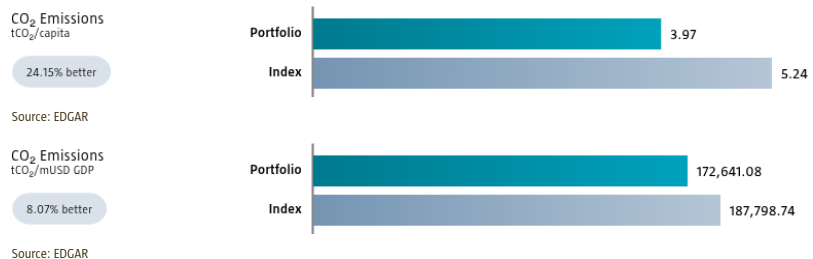
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate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



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

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. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

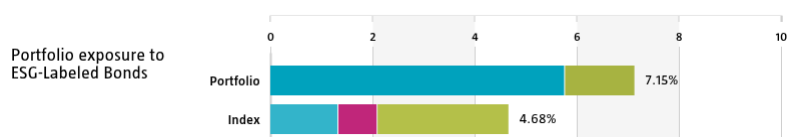


Source: EDGAR

Source: EDGAR

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked 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.



| | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds | 5.77% | 1.33% |
| Social Bonds | 0.00% | 0.77% |
| Sustainability Bonds | 1.38% | 2.58% |

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Investment policy

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. 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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Diliana Deltcheva is Head of Emerging Markets Debt and member of the Global Macro team. She joined Robeco in 2024. Previously, she was Head of Emerging Markets Debt at Candriam. She joined the industry in 2002 at ING Investment Management and worked in various roles, including portfolio manager Emerging Markets Debt. She holds a Bachelor's in Business Administration/ Political Science & International Relations at the American University in Bulgaria and a Master's in International Finance from the University of Amsterdam. She is a CFA® Charterholder. Nicholas Sauer is a portfolio manager Emerging Markets Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was portfolio manager Emerging Markets Debt at Candriam. Prior to joining Candriam in 2019, he worked in various roles at BMO Global Asset Management, including as portfolio manager EMD and analyst EMD. Nicholas Sauer joined the industry in 2011. He holds a Master's in Finance and Investments from the Rotterdam School of Management, Erasmus University Rotterdam and is a CFA® Charterholder. Richard Briggs is a portfolio manager Emerging Markets Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was a portfolio manager focused on emerging markets debt at Candriam. Prior to joining Candriam in 2022, he worked at GAM Investments as a portfolio manager covering EMD and prior to that he led the emerging markets credit strategy at CreditSights. He joined the industry in 2011. He holds a Bachelor of Arts with Honours in Economics from the University of Strathclyde and a Master's in Financial Economics from the University of Glasgow. He is a CFA® Charterholder and holds the CFA ESG certificate.

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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

Morningstar

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Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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