

Robeco Emerging Markets Bonds D USD

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS

Bonds

ISIN

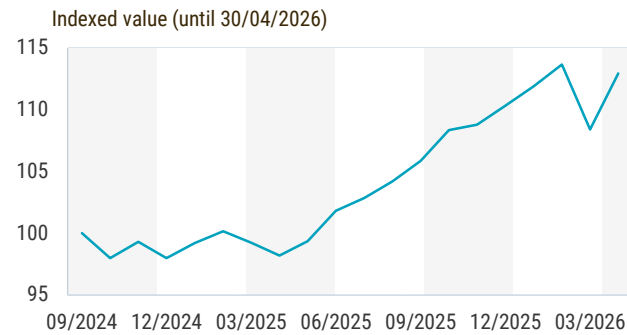
LU2862982225

BENCHMARK (BM)

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

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	4.18	2.86	2025	12.59	14.30
3 M	0.92	0.88			
YTD	2.38	1.57			
1 Year	15.02	13.79			
Since 09/2024	7.93	8.64			

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 Bonds D USD.

TOTAL SIZE OF FUND

USD 30,589,178

SIZE OF SHARE CLASS

USD 31,416

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

24/09/2024

MANAGEMENT COMPANY

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 price

30/04/2026	USD	112.69
High YTD (17/02/2026)	USD	114.18
Low YTD (30/03/2026)	USD	108.18

Fund codes

ISIN	LU2862982225
Bloomberg	RBEMDUS LX
Valoren	138881578

Fund management

Diliana Deltcheva, Nicholas Sauer, Richard Briggs

Fees

	%
Management fee	1.20
Performance fee	None
Service fee	0.16
Ongoing charges	1.41

Legal status

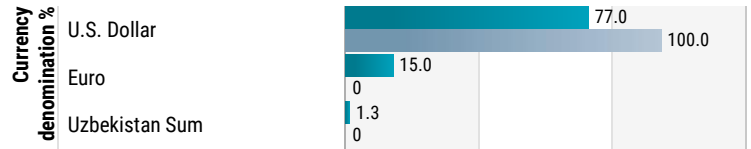
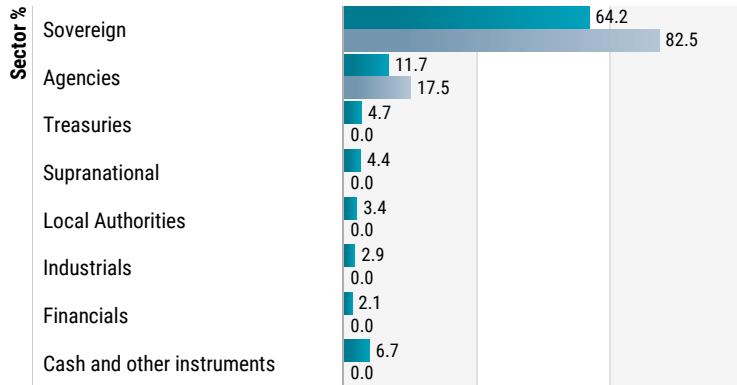
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	No
Share class	D USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Key risks

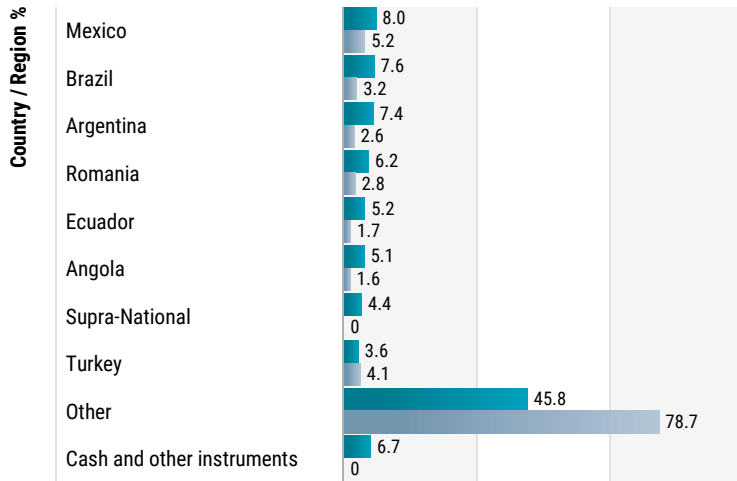
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.
- 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.

Robeco Emerging Markets Bonds D USD

- **Fund** : Robeco Emerging Markets Bonds D USD
- **Benchmark (BM)**: J.P. Morgan EMBI Global Diversified (Total Return, USD)

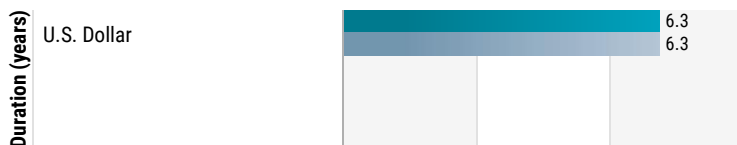
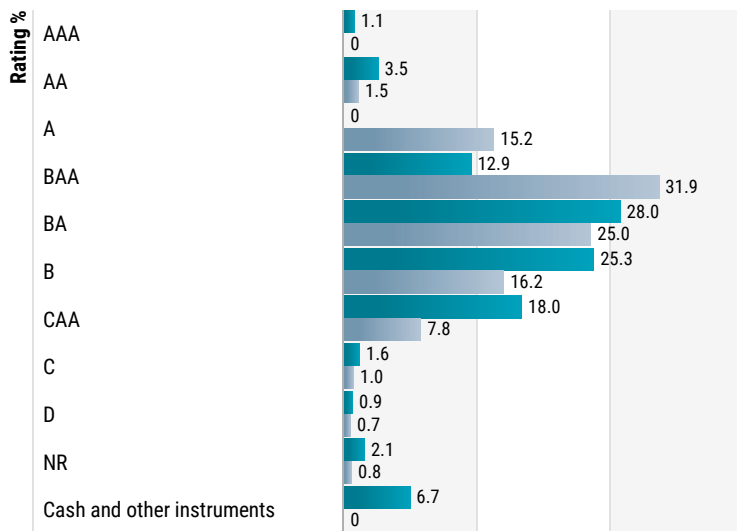


Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	12.67
Maturity (years)	10.59
Interest Rate Duration (OAD in years)	6.34
Average Rating	BA2/BA3
Coupon (%)	6.51
Outstanding Shares	278



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%.



Robeco Emerging Markets Bonds D USD

Performance commentary

Based on transaction prices, the fund's return was 4.18%.

The fund strongly outperformed its benchmark in April. Country allocation was the largest contributor to performance, followed closely by security selection. In country allocation, overweights in Angola, Ecuador, and Ghana contributed most to returns. In selection, the positions in Pemex, Egyptian long-end bonds, and Ghana '35s were the main contributors. Performance was lost in Lebanon, where the fund started the month underweight, as well as in Nigeria and Romania. Carry versus benchmark in core rates and spreads contributed positively.

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

Robeco Emerging Markets Bonds D USD

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.

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.

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

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.

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