

Robeco Emerging Markets Bonds F USD

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS

Bonds

ISIN

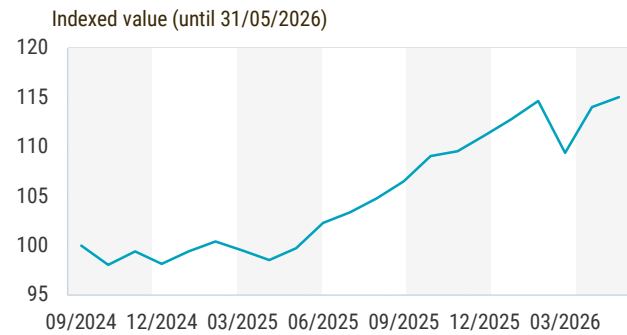
LU2862984197

BENCHMARK (BM)

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

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.88	1.00	2025	13.26	14.30
3 M	0.34	0.49			
YTD	3.49	2.58			
1 Year	15.32	13.66			
Since 24/09/2024	8.70	8.83			

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 F USD.

TOTAL SIZE OF FUND

USD 30,770,955

SIZE OF SHARE CLASS

USD 31,999

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 Markets 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

31/05/2026	USD	115.10
High YTD (06/05/2026)	USD	115.18
Low YTD (30/03/2026)	USD	109.17

Fund codes

ISIN	LU2862984197
Bloomberg	ROBEMBF LX
Valoren	138881585

Fund management

Diliana Deltcheva, Nicholas Sauer, Richard Briggs

Fees

	%
Management fee	0.60
Performance fee	None
Service fee	0.16
Ongoing charges	0.81

Legal status

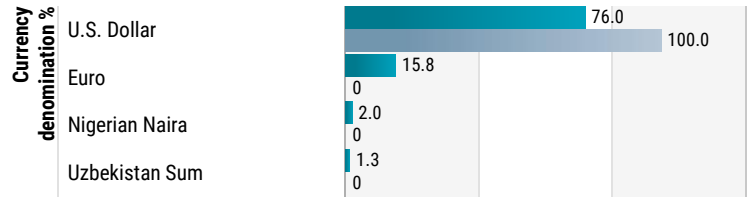
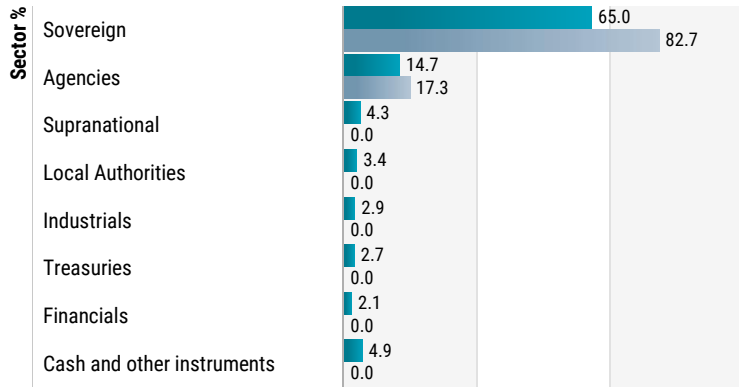
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	No
Share class	F USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

Key risks

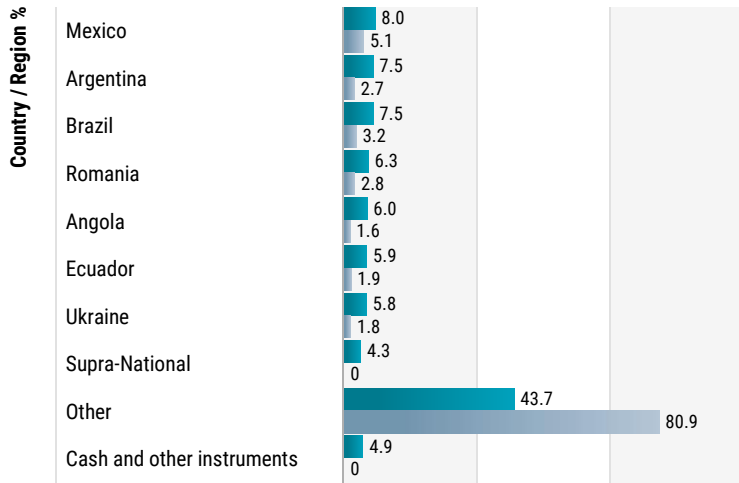
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.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

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

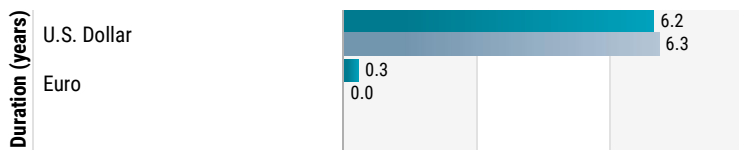
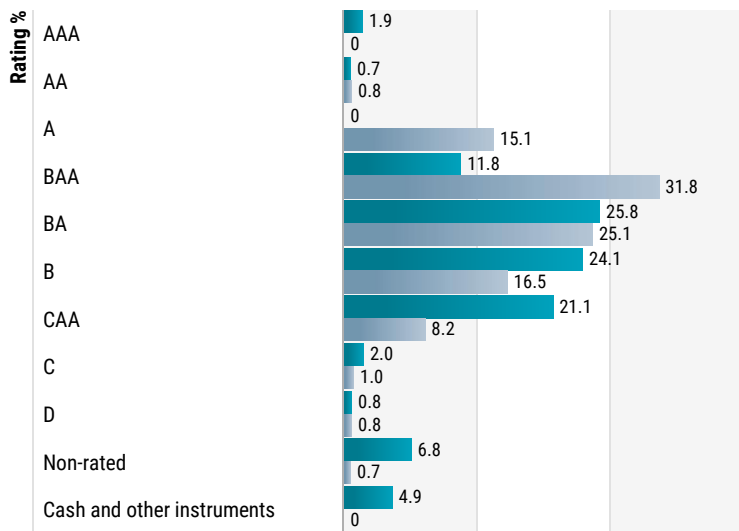


Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	13.88
Maturity (years)	10.78
Interest Rate Duration (OAD in years)	6.50
Average Rating	BA3/B1
Coupon (%)	6.43
Outstanding Shares	278



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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 F USD

Performance commentary

Based on transaction prices, the fund's return was 0.88%.

The fund underperformed versus the index in May (-13 bps), though performance remains strongly ahead over longer horizons (+1.41% over 3 months, +1.19% over 6 months, +2.65% over 12 months). The monthly shortfall was primarily due to yield curve effects with rising USD and BRL interest rates costing the fund performance. In country allocation and security selection, the top contributor was Ukraine, where the overweight position benefited from the country's +10.52% return. Romania and Ghana also contributed to performance, with the former seeming to find a solution to its political impasse. Country allocation detractions came from Senegal, Venezuela, and Suriname.

Market development

EM hard currency debt posted a solid month. The JPM EMBI Global Diversified returned +1.00% in May (YTD +2.58%, 12M +13.66%), driven by a spread tightening of 10 bps to 237 bps. HY significantly outperformed IG (+1.58% vs. +0.38%). Africa led regionally (+2.34%), and Ukraine (+10.52%), Zambia (+7.33%) and Mozambique (+7.21%) were the top country performers. Senegal was the key underperformer (-6.57%). US Treasuries provided a modestly supportive backdrop as 10-year yields edged lower on softer US growth signals.

Expectation of fund manager

Developments in the Middle East continue to leave uncertainty elevated 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 pushed core rates significantly higher, putting pressure on EM CBs to tighten policy. 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 predominantly allocated to sovereign debt, with an underweight in quasi-sovereign bonds. Selective non-sovereign positions include Pemex and Cemex (Mexico), Akbank, Garanti and Limak Cement (Turkey), and supranationals BOAD and Afreximbank, providing diversified African credit exposure at attractive spreads.

Country / Region allocation

The portfolio maintains a high-conviction tilt toward higher-yielding and improving-credit stories. Largest overweights: Argentina, Ukraine, Mexico, Ecuador, and Brazil. Our largest underweights are in Saudi Arabia, Indonesia, China and Malaysia, where valuations appear stretched. Off-benchmark positions include North Macedonia (EUR), BOAD, Afreximbank, and Laos.

Currency denomination allocation

USD exposure stands at approximately 93% of the portfolio. The remainder consists of EUR-denominated bonds (Romania, Colombia, North Macedonia) with FX hedged to USD, plus select local currency positions in NGN, UZS, ARS.

Duration allocation

The fund had a small underweight in USD duration, and a small overweight in euro duration as a result of the overweight in euro-denominated EM bonds. Most of this exposure is hedged to flat. EM local currency exposure is mainly in FX rather than duration, as the instruments selected have short maturities.

Rating allocation

We remain cautious on investment grade (IG spreads at 91 bps), underweighting expensive IG names such as Saudi Arabia, China, Indonesia and Malaysia. In high yield, the portfolio is skewed toward BB (approximately 31%), B (approximately 24%) and CCC (approximately 21%). Key HY overweights include Argentina, Ecuador, Angola, and Ghana, where spreads remain attractive and we see fundamentals are improving.

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Robeco Emerging Markets Bonds F USD

- **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	5.6%
Index	4.4%
Green	Social
Portfolio 4.2%	Portfolio 0.0%
Index 1.3%	Index 0.7%
Sustainability	
Portfolio 1.4%	
Index 2.5%	

Environmental Intensity ²

Source: EDGAR

CO ₂ Emissions tCO ₂ /capita		CO ₂ Emissions tCO ₂ /mUSD GDP	
Portfolio	3.3	Portfolio	182,589.1
Index	5.0	Index	186,038.1
34.2% better ↗		1.9% better ↗	

Country Sustainability Ranking ³

Source: Robeco

Total ESG Score		1.9% better ↗
Portfolio	5.3	
Index	5.2	
Environmental	Social	
Portfolio 5.4	Portfolio 5.4	
Index 5.0	Index 5.3	
Governance		
Portfolio 5.2		
Index 5.3		

Robeco Emerging Markets Bonds F 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.

Robeco Emerging Markets Bonds F USD

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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Robeco Emerging Markets Bonds F USD

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