

Robeco Emerging Markets Bonds S 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.



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

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Index

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

General facts

Type of fund	Bonds
Currency	USD
Total size of fund	USD 12,314,565
Size of share class	USD 31,037
Outstanding shares	281
1st quotation date	20-05-2025
Close financial year	31-12
Ongoing charges	0.36%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Market development

Emerging markets delivered positive returns again in November, driven by continued support from moves lower in US Treasury yields while spreads widened, but primarily in investment grade. High yield sovereigns were strong, with notable outperformance in markets such as Bolivia, Ecuador, and Venezuela, while lower-spread issuers delivered steadier, more moderate gains. Weak spots included Senegal and Lebanon, which posted negative returns for idiosyncratic reasons. In aggregate, emerging market hard-currency debt generated another positive month, supported by both credit and rates.

Expectation of fund manager

Emerging market fundamentals remain broadly healthy, and we continue to expect attractive returns heading into 2026. Although spreads have richened in absolute terms, they remain compelling relative to other global credit asset classes, suggesting that EM credit still offers strong compensation for default risk. With US monetary policy easing expected to continue supporting risk appetite, EM sovereigns should benefit from improving global liquidity and supportive capital flows. Reserve adequacy across EM remains solid, terms of trade have generally strengthened, and default expectations remain low.

Fund price

30-11-25	USD	110.45
High Ytd (26-11-25)	USD	110.45
Low Ytd (22-05-25)	USD	99.42

Fees

Management fee	0.15%
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	S USD

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

Registered in

Italy, Luxembourg, Singapore, 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	LU3063670213
Bloomberg	ROEMBSU LX
Valoren	144958355

Characteristics

	Fund
Rating	BA1/BA2
Option Adjusted Duration (years)	6.65
Maturity (years)	10.8
Yield to Worst (%)	8.1
Green Bonds (%)	2.0

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 vs SOEs at this juncture make sovereigns our preferred sector. We have positions in Pemex and Cemex in Mexico, and in Ak bank and Garanti in Turkey. The fund also has a position in the West-Africa Development Bank (Banque Ouest Africaine de Developpement).

Sector allocation		Deviation index
Sovereign	69.3%	-12.1%
Treasuries	11.1%	11.1%
Agencies	7.2%	-11.4%
Supranational	6.0%	6.0%
Financials	3.6%	3.6%
Industrials	1.7%	1.7%
Cash and other instruments	1.1%	1.1%

Currency denomination allocation

The fund remains predominantly invested in USD bonds, which make up 100% of the benchmark. By the end of November, the allocation to EUR-denominated bonds remained close to 16%, broadly unchanged from late October. The euro exposure continues to be fully hedged back to USD, with EUR duration partially hedged. These positions remain driven by selective opportunities in the euro segment rather than any change in strategic currency or duration risk.

Currency denomination allocation		Deviation index
U.S. Dollar	82.5%	-17.5%
Euro	16.4%	16.4%

Duration allocation

The fund ends November with a modest duration overweight: USD duration stands at around 6.2 years and EUR duration around 0.4 years, versus approximately 6.6 years for the benchmark, preserving a slight tilt toward markets where carry and rate cut potential remain especially attractive.

Duration allocation		Deviation index
U.S. Dollar	6.2	-0.4
Euro	0.4	0.4

Rating allocation

We maintain meaningful underweights in the AA, A, and BBB rating buckets, reflecting ongoing caution toward higher-rated sovereigns where spreads remain tight and upside is limited. Saudi Arabia, China, and Malaysia remain among the largest underweights. Within BBB credits, the fund continues to hold a light exposure to names such as the Philippines and Indonesia. In contrast, the fund remains constructively positioned in high yield, especially within B and CCC-rated issuers where spreads remain attractive and fundamentals continue to stabilize. Key overweights include Ghana, Kyrgyzstan, Kenya, and Senegal, all of which still offer compelling relative value.

Rating allocation		Deviation index
AAA	1.0%	1.0%
AA	8.7%	5.6%
A	3.1%	-12.4%
BAA	18.8%	-10.5%
BA	25.0%	-2.9%
B	25.7%	10.3%
CAA	14.8%	7.9%
CA		-0.2%
C	1.8%	1.2%
D		-0.6%
NR		-0.6%
Cash and other instruments	1.1%	1.1%

Country allocation

The fund's largest cash overweight remains in Kyrgyzstan, followed by Colombia and Kenya, consistent with the focus on higher-spread, higher-carry issuers offering attractive compensation for risk. The largest underweights continue to be in Saudi Arabia, Indonesia, and the United Arab Emirates. Among non-sovereign exposures, Pemex remains the most significant position, continuing to benefit from ongoing visible support from the Mexican government.

Country allocation		Deviation index
United States	8.7%	8.7%
Mexico	7.2%	2.0%
Romania	7.0%	4.2%
Supra-National	6.0%	6.0%
Ecuador	5.3%	3.8%
Turkey	5.3%	1.0%
Brazil	5.0%	1.8%
Kyrgyzstan	4.2%	4.1%
Dominican Republic	4.1%	1.2%
Bulgaria	3.8%	3.6%
Senegal	3.4%	3.2%
Other	38.8%	-40.8%
Cash and other instruments	1.1%	1.1%

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 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.

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.

Total ESG Score

6.42% better

Environmental

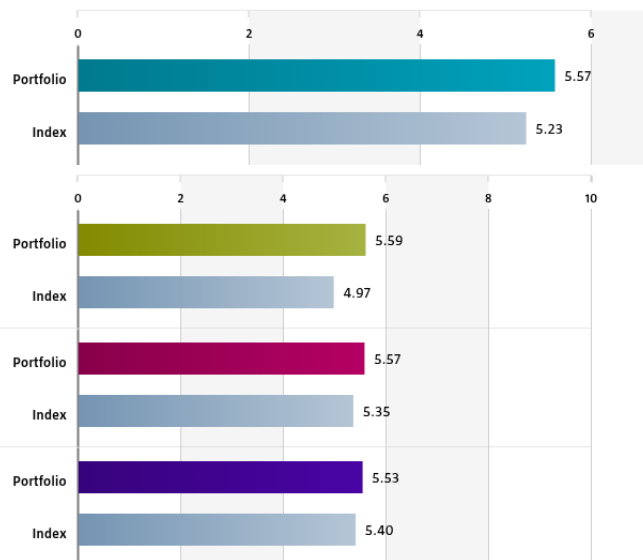
12.49% better

Social

4.08% better

Governance

2.52% better



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.

CO₂ Emissions tCO₂/capita

24.97% better

Source: EDGAR

CO₂ Emissions tCO₂/mUSD GDP

17.98% better

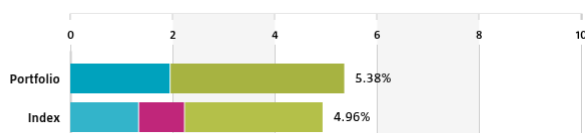
Source: EDGAR



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 exposure to ESG-Labeled Bonds



	Portfolio weight	Index weight
Green Bonds	1.96%	1.35%
Social Bonds	0.00%	0.90%
Sustainability Bonds	3.42%	2.71%

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.

Fund manager's CV

Diliana Deltcheva is Head of Emerging Market Debt and member of the Global Macro team. She joined Robeco in 2024. Previously, she was Head of Emerging Market Debt at Candriam. She has also worked at ING Investment Management in various roles, including portfolio manager Emerging Market Debt. She joined the industry in 2002 at ING Investment Management and worked in various roles, including portfolio manager Emerging Market 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 Portfolio Manager Emerging Market Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was portfolio manager Emerging Market 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 covering Emerging Market Debt and a member of the Global Macro team. He joined Robeco in 2024. Previously, he was a portfolio manager focused on Emerging Market 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 emerging market 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.

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Sustainability images

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

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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