

Factsheet | Figures as of 31-12-2025

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 19,322,429
Size of share class	USD 31,498
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 continued to perform well in the last month of 2025, with high yield EM bonds once more outperforming investment grade. The overall index ended the month 0.72% higher, with all of the return coming from HY which was up 1.45% vs a near-zero return for IG in December (-0.01%). Treasury rates provided a headwind which detracted 0.53% from the total return, but spreads tightened further which contributed 1.26%. Overall EM returns were very strong in 2025 with a total return of 14.3% split almost evenly between spread returns (7.3%) and treasury returns (6.5%). The index spread ended the year at 252 bps and the index yield at 6.81%. The top performers in December were Lebanon (+4.90%) and Kenya (+4.67%), the former for highly idiosyncratic reasons, the latter as part of the beta rally, followed by Argentina (+4.19%), and Ivory Coast (+4.19%). At the bottom of the range we find Senegal (-5.19%) and Peru (-1.45%). For the year, top performers were distressed names: Venezuela (+98.54%), Lebanon (+78.48%), and Bolivia (+63.91%). The worst performers in 2025 were Senegal (-20.24%), China (+6.82%) and Kazakhstan (+8.18%).

Expectation of fund manager

With an asset class yield of 6.81% at the end of the year, expected EM bond returns are still attractive, but spreads are looking expensive in absolute terms. Spreads are still attractive when compared to those in other credit asset classes, suggesting that credit default risk is still overcompensated for in emerging markets debt. US monetary policy easing is expected to continue supporting EM markets, and could continue providing risk appetite, benefiting EM bonds. EM fundamentals have continued on an improving path and expectations of default are currently low. Reserve coverage has continued to improve, as terms of trade for EMs remain supportive.

Fund price

31-12-25	USD	112.09
High Ytd (31-12-25)	USD	112.09
Low Ytd (22-05-25)	USD	99.42

Fees

Management fee	0.15%
Performance fee	None
Service fee	0.16%

Characteristics

Rating	BA3/B1
Option Adjusted Duration (years)	6.76
Maturity (years)	10.7
Yield to Worst (%)	9.4
Green Bonds (%)	5.8

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

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

Sector allocation

The fund is mostly allocated to sovereign debt with a small underweight in state-owned enterprises (SOEs) vs 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 Akbank and Garanti 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.

Sector allocation		Deviation index
Sovereign	73.7%	-8.0%
Agencies	8.3%	-10.0%
Treasuries	6.0%	6.0%
Supranational	4.8%	4.8%
Financials	3.5%	3.5%
Industrials	1.1%	1.1%
Cash and other instruments	2.7%	2.7%

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 has positions in EM local currency bonds in Egypt, Nigeria, Turkey, and Uzbekistan. EUR currency risk is hedged back to USD, and EUR duration is partially hedged.

Currency denomination allocation		Deviation index
U.S. Dollar	73.2%	-26.8%
Euro	15.9%	15.9%
New Turkish Lira	3.0%	3.0%
Egyptian Pound	2.9%	2.9%
Nigerian Naira	1.4%	1.4%
Uzbekistan Sum	0.9%	0.9%

Duration allocation

The fund has a small duration overweight position relative to the benchmark in euro. USD duration is flat relative to the benchmark.

Duration allocation		Deviation index
U.S. Dollar	6.4	-0.1
Brasilian Real	0.3	0.3
Euro	0.1	0.1

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 BBB space, the fund has positions in Romania, Bulgaria, Mexico and Hungary, but we are 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 Egypt, Senegal, Turkey, and Ivory Coast.

Rating allocation		Deviation index
AA		-3.1%
A	1.1%	-14.3%
BAA	20.1%	-12.0%
BA	29.4%	4.2%
B	27.7%	12.4%
CAA	15.0%	8.0%
CA		-0.1%
C	1.8%	1.2%
D		-0.6%
NR	2.2%	1.6%
Cash and other instruments	2.7%	2.7%

Country allocation

The largest overweights in market value terms are in Bulgaria, Romania, and Turkey, and the fund has an off-benchmark position in African supra-national development banks. In DTS-terms, the largest positions relative to the benchmark are in Senegal, Romania, and Mexico. Underweights are mostly in high-rated issuers that trade with very limited spreads, such as Indonesia, the United Arab Emirates, and China.

Country allocation		Deviation index
Turkey	7.6%	3.3%
Mexico	7.1%	1.9%
Romania	6.7%	3.9%
Egypt	6.1%	3.2%
Brazil	5.3%	2.1%
Bulgaria	4.9%	4.7%
Supra-National	4.8%	4.8%
Argentina	3.9%	1.2%
Dominican Republic	3.8%	0.9%
Ecuador	3.5%	2.0%
Ghana	3.4%	2.6%
Other	40.2%	-33.3%
Cash and other instruments	2.7%	2.7%

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

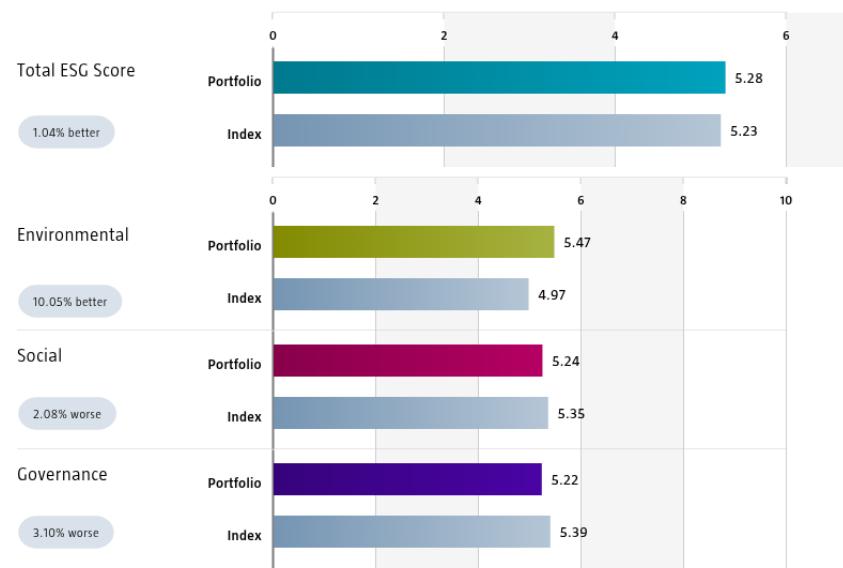
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

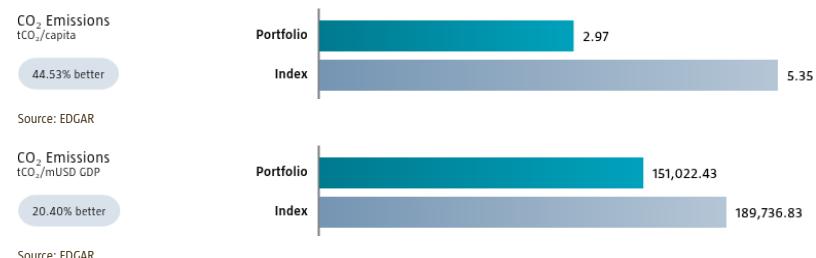
The chart displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate 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).

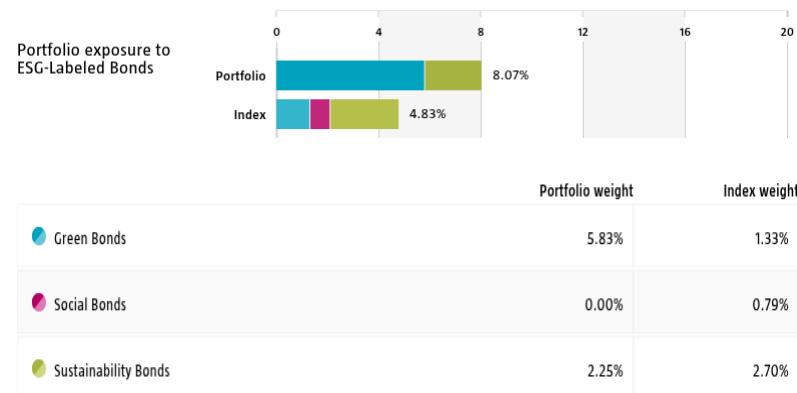
Environmental Intensity

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.



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.



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.

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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.

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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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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 47-14º, 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

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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

This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. This information is directed at Professional Clients only and is not intended for public use.

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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