For professional investors only. This is a marketing communication.

Factsheet | Figures as of 30 September 2026

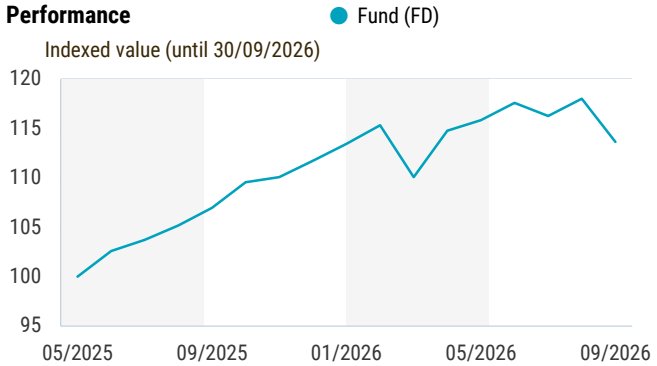
ROBECO
The Investment Engineers

Robeco Emerging Markets Bonds S USD

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3063670213	J.P. Morgan EMBI Global Diversified (Total Return)

Performance



Period	Fund %	BM %
1 M	-3.71	-3.31
3 M	-3.36	-3.84
YTD	1.72	-0.65
1 Year	6.26	2.61
Since 20/05/2025	10.08	7.41

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 S USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 26,267,618	USD 32,040	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	20/05/2025	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

30/09/2026	USD	114.02
High YTD (04/09/2026)	USD	118.50
Low YTD (30/03/2026)	USD	110.14

Fund codes

ISIN	LU3063670213
Bloomberg	ROEMBSU LX
Valoren	144958355

Fund management

Diliana Deltcheva, Nicholas Sauer, Richard Briggs

Fees	%
Management fee	0.15
Performance fee	None
Service fee	0.16
Ongoing charges	0.36

Legal status

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

Fund structure	Open-end
UCITS V	No
Share class	S 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 S USD

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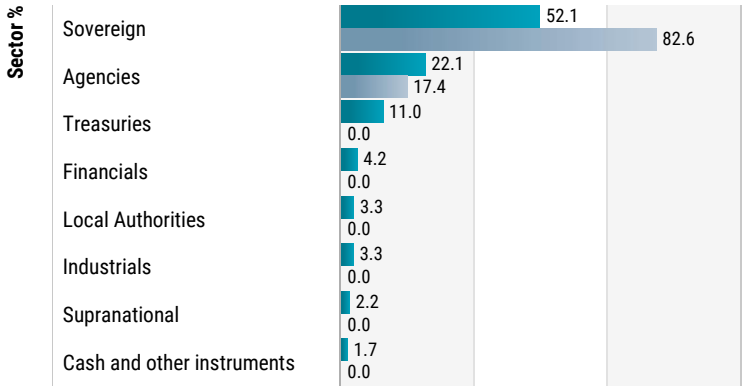
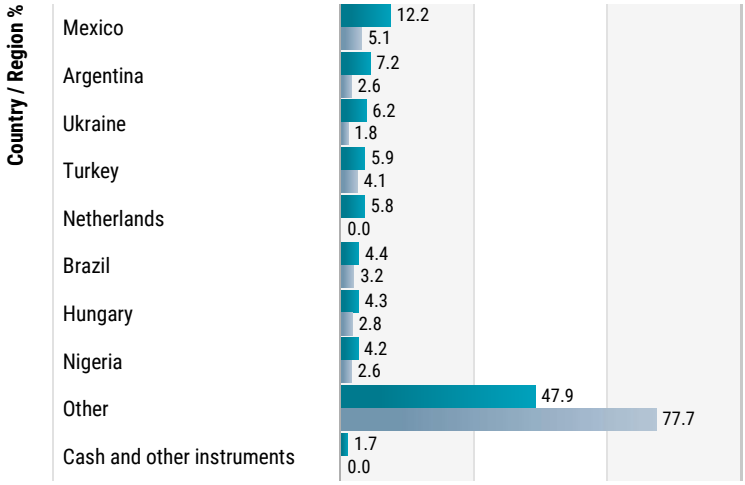
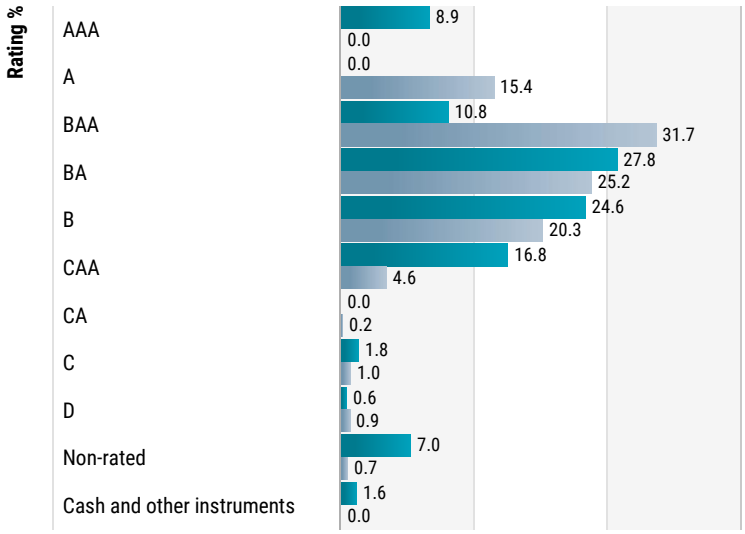
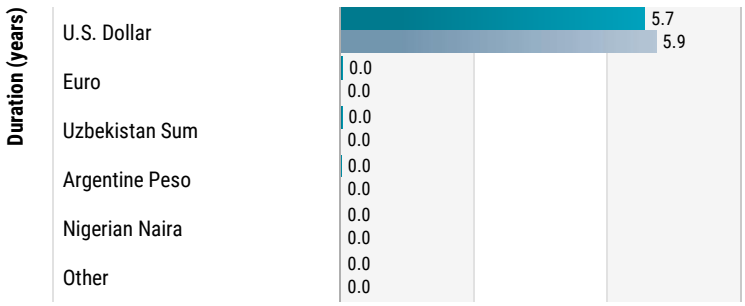
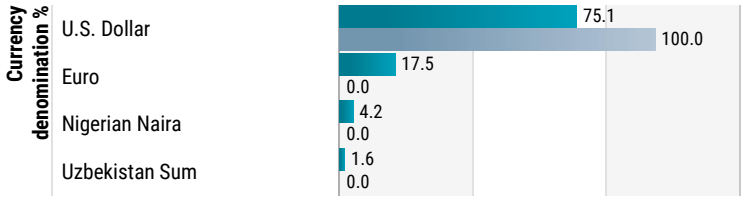
- **Fund** : Robeco Emerging Markets Bonds S USD
- **Benchmark (BM)**: J.P. Morgan EMBI Global Diversified (Total Return)











Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	8.42
Maturity (years)	10.04
Interest Rate Duration (OAD in years)	5.79
Average Rating	BA3/B1
Coupon (%)	7.11
Outstanding Shares	281

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%.

Performance commentary
Based on transaction prices, the fund's return was -3.71%.

The market turned decisively more negative in September with the index return coming in at -3.31%. Although beta was reduced early, including at the end of last month, the fund still suffered some underperformance versus the benchmark. This was primarily driven by the overweights in Ukraine, Pemex, and Argentina, which all three suffered under the worsened market sentiment. Positive contribution came from Nigeria, hard and local currency exposure, Laos, and Angola. The USD duration underweight added to returns in September as yields continued to rise.

Market development
Upward pressure on core rates driven by the continued conflict between the US and Iran, loose US fiscal policy, and substantial funding needs for AI Capex, had a strongly negative impact on EM hard currency markets. Out of the index's -3.34%, -2.70% is attributed to rising US Treasury yields, and only the remaining -0.65% to wider spreads. Asia was most isolated from the sentiment, with the regional return -2.50%, whereas Latin America was most exposed and returned -3.99%. On the country level, the most idiosyncratic issuers performed best: Lebanon, Senegal, Mozambique, and Iraq were the top performers in September. Ukraine, Ecuador, Argentina, and Venezuela were the worst.

Expectation of fund manager
A combination of drivers has made us more defensive on the short-term outlook for emerging markets. The conflict in the Middle East continues to flare-up, and although oil flows through the Strait of Hormuz have largely been recovered, transportation risks and costs are significantly higher than before, keeping energy prices elevated. Global shortages of petroleum products and derivatives are pushing up inflation, and with it interest rates. With record issuance in the US, fiscal largess, and buoyed growth, the environment for EMs remains challenged. Yields are at record highs though, with the current 10-year yield not seen since late 2000, suggesting that markets have indeed adjusted to the new reality, but for now the outlook remains uncertain.

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 the supranational Afreximbank, providing diversified African credit exposure at attractive spreads.

Country / Region allocation
Some of the previously high conviction overweights have been reduced in size after summer, as the market view turned less constructive. Positions in Ecuador, Ghana, Romania, and Angola were all trimmed. We maintained overweights in Mexico, through Pemex, Argentina, Ukraine, and Laos. The latter is off-benchmark, though we expect it to enter the index by the end of October following index-eligible bond issuance.

Currency denomination allocation
USD exposure stands at approximately 75% of the portfolio. The remainder consists primarily of EUR-denominated bonds in Bulgaria, Brazil, Côte d'Ivoire, and Hungary with FX hedged to USD. The fund also holds select local currency positions in NGN, UZS, ARS.

Duration allocation
The fund is underweight in USD duration and neutral in EUR duration.

Rating allocation
We remain cautious on investment grade and are underweight in expensive IG names such as Saudi Arabia, China, Chile, and Poland. In high yield, the portfolio is skewed toward BB (~28%), B (~25%) and CCC (~17%). Key HY overweights include Argentina, Ukraine, Laos, 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	7.2%
Index	4.3%

Green	
Portfolio	4.5%
Index	1.3%

Social	
Portfolio	0.0%
Index	0.7%

Sustainability	
Portfolio	2.7%
Index	2.3%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

27.8% better ↗

Portfolio	3.5
Index	4.8

CO_2 Emissions

tCO_2/mUSD GDP

1.2% better ↗

Portfolio	183,470.8
Index	185,771.2

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

7.0% better ↗

Portfolio	5.5
Index	5.2

Environmental	
Portfolio	5.7
Index	5.0

Social	
Portfolio	5.5
Index	5.3

Governance	
Portfolio	5.4
Index	5.3

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

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.

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
Italy, Luxembourg, Singapore, 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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Important information – Capital at risk

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