For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31 August 2026

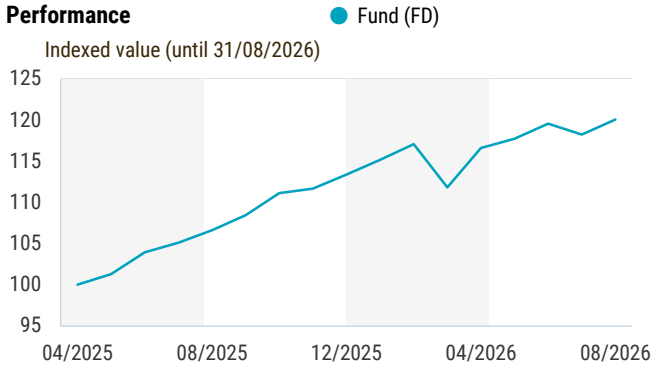
ROBECO
The Investment Engineers

Robeco Emerging Markets Bonds Z USD

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3042802713	J.P. Morgan EMBI Global Diversified (Total Return, USD)

Performance



Period	Fund %	BM %
1 M	1.54	0.89
3 M	1.97	0.17
YTD	5.88	2.75
1 Year	12.62	8.02
Since 22/04/2025	15.70	12.01

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 Z USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 27,336,778	USD 34,986	USD	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	22/04/2025	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

31/08/2026	USD	121.90
High YTD (28/08/2026)	USD	121.90
Low YTD (30/03/2026)	USD	113.22

Fund codes

ISIN	LU3042802713
Bloomberg	ROBEMZU LX
Valoren	143893531

Fund management

Diliana Deltcheva, Nicholas Sauer, Richard Briggs

Fees	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.01

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	No
Share class	Z 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 Z USD

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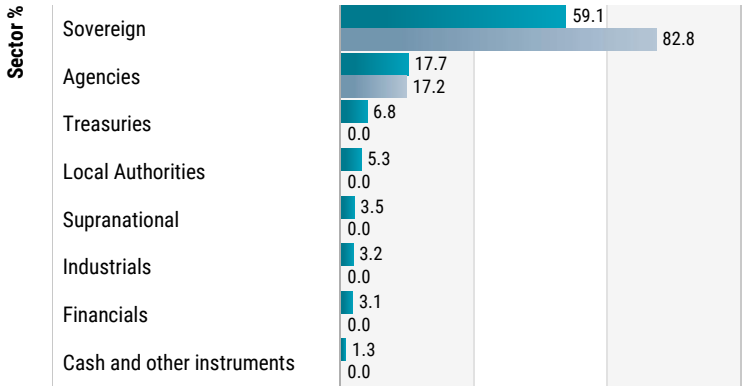
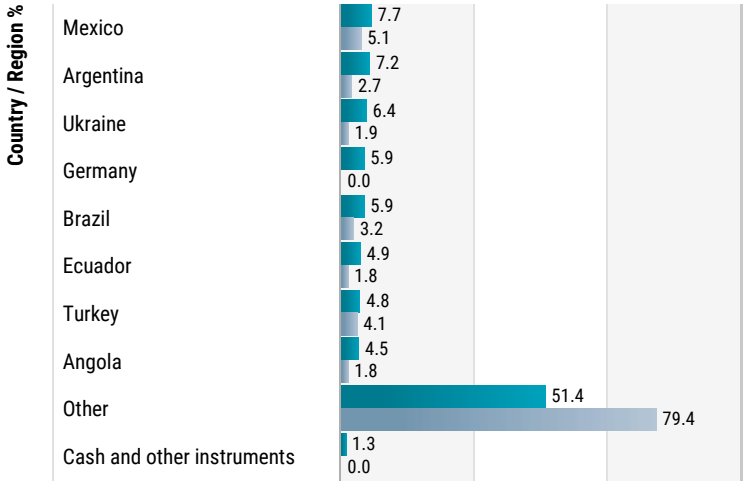
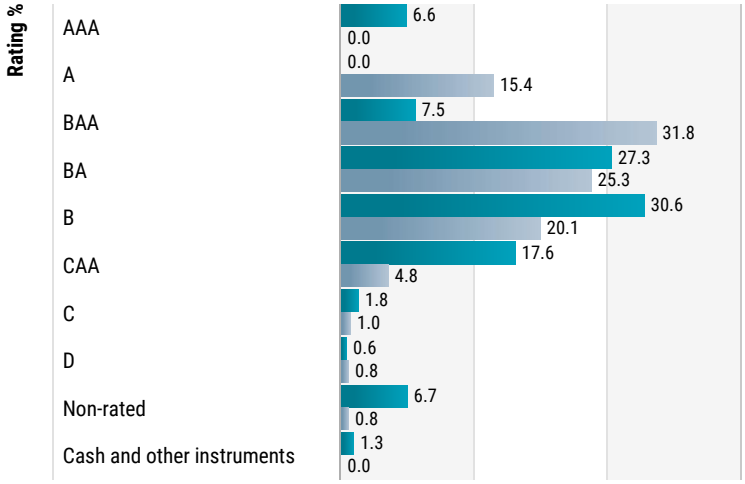
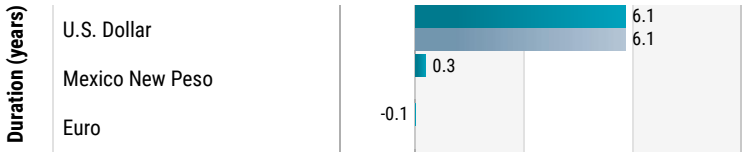
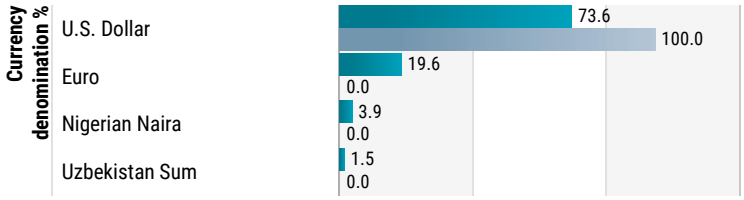
- **Fund** : Robeco Emerging Markets Bonds Z USD
- **Benchmark (BM)**: J.P. Morgan EMBI Global Diversified (Total Return, USD)











Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	25.62
Maturity (years)	10.23
Interest Rate Duration (OAD in years)	6.34
Average Rating	BA3/B1
Coupon (%)	7.22
Outstanding Shares	287

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 1.54%.

The fund outperformed its benchmark by 58 bps on a gross basis, bringing the 1-year performance to +297 bps gross. The sovereign credit overweights in Benin, Ecuador, and Laos added to performance, as did security selection in Brazil, Mexico (Pemex), and Morocco (OCP). The result in Argentina was close to neutral, as the negative country allocation effect was almost fully compensated by the positive selection effect driven by the exposure to Argentine provinces (Neuquen and Chubut). The overweights in EGP, NGN and TRY also contributed positively.

Market development
EM hard currency debt (0.9%) recovered from its treasury driven correction in August, bringing the YTD return back to 2.7%. The monthly returns were driven by positive spread (+0.7%) and treasury (+0.2%) contributions. Spreads added a total of 3.7% YTD and US Treasuries detracted 0.9%. The distressed Venezuela (+5.6%) and Lebanon (4.0%) were the top performers on the month, erasing earlier losses, as US oil majors announced investment programs in the former, and US and Iran continued negotiating the normalization of tanker traffic through the Strait of Hormuz in the latter. Oil prices stabilized above USD 90/bbl during the month, as the US proceeded to implement further economic and trade sanctions on Iran with no clear deal in sight. Regionally, Africa (1.5%) and the Middle East (1.1%) outperformed Asia (0.8%), Europe (0.6%) and Latin America (0.8%). The worst performers were Argentina (-3.1%), Senegal (-2.8%) and Ukraine (-1.3%). Profit-taking and uncertainty around Milei's run during the next general elections drove the underperformance of Argentina, with long end sovereign bonds now trading close to double digits again.

Expectation of fund manager
Developments in the Middle East continue to leave uncertainty elevated across global financial markets, including EM hard currency bonds. The base case is now for a fragile truce to be in place for the medium term, although we cannot rule out further volatility in energy prices and headline inflation. Core interest rates have not corrected as inflationary risks linger, but balance of payments and fiscal pressures on EMs should be moderating. We would expect that global macro factors such as the outlook for US Treasuries, Fed policy, US equity market evolution as well as geopolitical risks remain important drivers for EM hard currency debt with a September Fed hike now an imminent risk for asset class performance.

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), OCP in Morocco and Argentine provinces (Neuquen and Chubut).

Country / Region allocation
The portfolio maintains a high conviction tilt toward higher-yielding and improving-credit stories. Largest overweights: Argentina, Ecuador, Ukraine, Ghana, and Mexico (Pemex). Our largest underweights are in Saudi Arabia, Indonesia, China and Malaysia, where valuations appear stretched. Off-benchmark sovereign positions include Montenegro, and Laos next to Mexican, Nigerian and Uzbek local rates exposure.

Currency denomination allocation
USD exposure stands at approximately 75% of the portfolio. The remainder consists primarily of EUR-denominated bonds (Brazil, Colombia, Hungary) with FX hedged to USD, plus select local currency positions in NGN, UZS, ARS.

Duration allocation
The fund has a small duration underweight versus the index via an underweight in USD duration. The fund has a small overweight in EUR and local duration (5-year Mexican rates, and shorter-dated Nigerian and Uzbek bonds).

Rating allocation
We remain cautious on investment grade and are underweight in expensive IG names such as Saudi Arabia, China, Indonesia and Malaysia. In high yield, the portfolio is skewed towards B (approximately 30%), BB (approximately 23%) and CCC (approximately 17%). Key high yields overweights include B or CCC-rated Argentina, Ecuador, Angola, Ghana, and Ukraine.

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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	8.7%
Index	4.3%

Green	
Portfolio	7.2%
Index	1.3%

Social	
Portfolio	0.0%
Index	0.7%

Sustainability	
Portfolio	1.5%
Index	2.3%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

42.7% better ↗

Portfolio	2.8
Index	4.8

CO_2 Emissions

tCO_2/mUSD GDP

9.5% better ↗

Portfolio	168,058.4
Index	185,730.2

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

3.1% better ↗

Portfolio	5.3
Index	5.2

Environmental	
Portfolio	5.6
Index	5.0

Social	
Portfolio	5.3
Index	5.3

Governance	
Portfolio	5.2
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 0.01% 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.

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
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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