

Robeco Emerging Markets Bonds Local Currency D EUR

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS

Bonds

ISIN

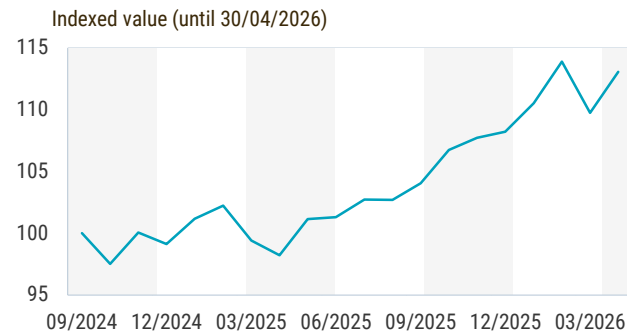
LU2862982654

BENCHMARK (BM)

J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	3.02	0.98	2025	9.17	5.15
3 M	2.29	-0.26			
YTD	4.48	0.61			
1 Year	15.14	7.84			
Since 09/2024	7.96	3.88			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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 Local Currency D EUR.

TOTAL SIZE OF FUND

EUR 58,771,465

SIZE OF SHARE CLASS

EUR 28,168

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

25/09/2024

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Emerging Market Bonds Local Currency 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 Local currencies (local currency refers to currency of the relevant country in which the fund invests). 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

30/04/2026	EUR	113.44
High YTD (17/04/2026)	EUR	115.46
Low YTD (02/01/2026)	EUR	108.45

Fund codes

ISIN	LU2862982654
Bloomberg	ROEMLCD LX
Valoren	138903372

Fund management

Richard Briggs, Diliana Deltcheva, Nicholas Sauer, Lauren Mariano

Fees

	%
Management fee	1.30
Performance fee	None
Service fee	0.20
Ongoing charges	1.55

Legal status

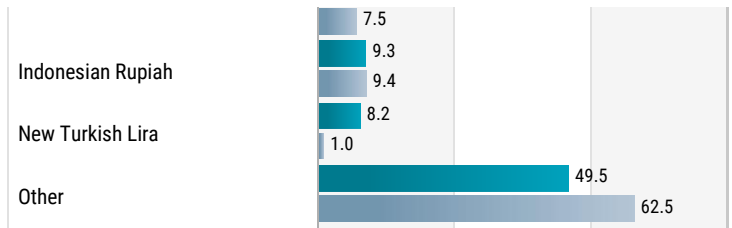
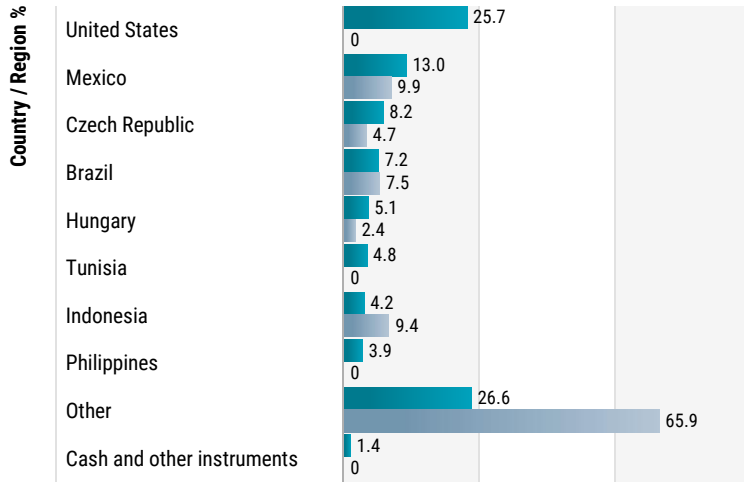
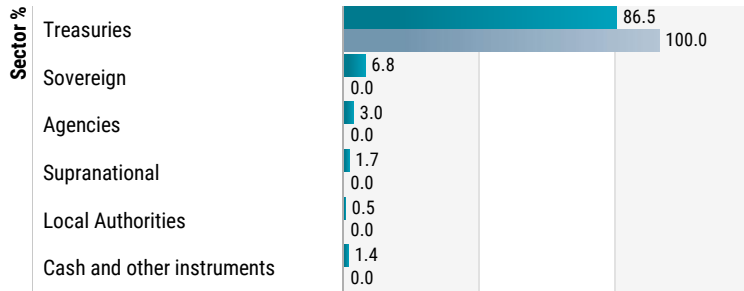
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

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 Local Currency D EUR

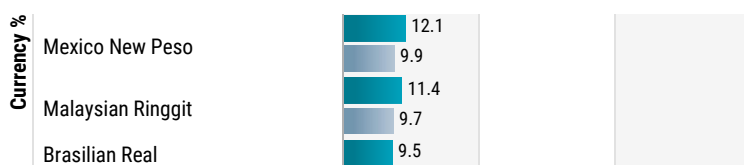
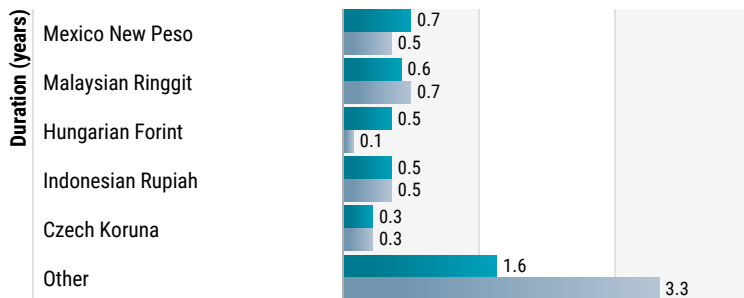
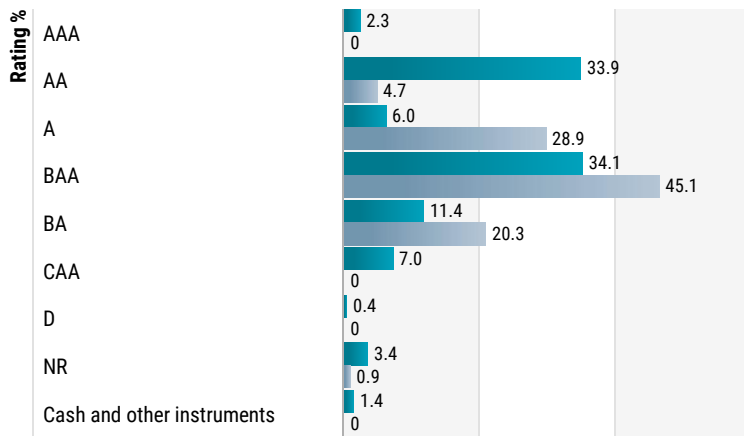
- **Fund** : Robeco Emerging Markets Bonds Local Currency D EUR
- **Benchmark (BM)**: J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)



Characteristics	Fund
Yield to Worst (Hedged to EUR) (%)	4.25
Maturity (years)	7.40
Interest Rate Duration (OAD in years)	4.28
Average Rating	A3/BAA1
Coupon (%)	5.59
Outstanding Shares	250

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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 Local Currency D EUR

Performance commentary

Based on transaction prices, the fund's return was 3.02%.

The fund delivered a very strong relative performance and was well-positioned to benefit from the strong rebound in rates and currency markets during the period. Key performance contributions came from overweights in countries such as Hungary, Brazil and Argentina, supported by rate rallies and improving fundamentals. Hungary delivered standout returns after elections signaled a decisive shift toward pro-European, growth-oriented policies. FX exposure in Turkey and Egypt added value after earlier sell-offs. As markets rallied, we selectively took profits and reduced risk, reflecting rising uncertainty around global inflation and growth amid increasing geopolitical tensions. We remain focused on maintaining a selective stance and preserving gains, while awaiting greater clarity on how these risks will feed through to global and EM fixed income markets.

Market development

April offered a partial recovery for emerging market local currency debt. The US dollar softened as safe-haven demand faded from its March peak, providing a tailwind for EM FX and allowing local currencies to retrace a portion of prior losses. The currency recovery was uneven, however, as commodity-exporting economies benefited from still-elevated oil prices, with energy-linked currencies outperforming on favorable terms of trade, while energy-importing markets, particularly across Asia, remained under pressure from deteriorating current accounts and imported inflation. Local rates proved more resistant to recovery. Central banks remained largely on hold, unwilling to signal easing given persistent pass-through from elevated energy costs into domestic inflation expectations. Brent crude traded with continued volatility, briefly spiking above USD 125 before retreating toward USD 115, with the Strait of Hormuz remaining effectively closed. Term premiums stayed elevated and yield curves retained much of March's upward shift. The duration and severity of the oil shock remains the key risk for the asset class.

Expectation of fund manager

Dispersion across the asset class remains elevated and we continue to prefer markets offering compelling carry, credible policy frameworks and sound fundamentals. US dollar weakness, shifting Fed expectations and de-dollarization trends continue to provide a constructive macro backdrop. The Middle East conflict remains the principal source of uncertainty, transmitting through energy prices, risk appetite and volatility. That said, many EM economies are well placed to absorb this pressure; external balances are generally healthy, real yields remain attractive and policy credibility has strengthened considerably. We expect returns to remain highly differentiated, with commodity exporters and higher yielding markets demonstrating greater resilience than energy-importing, lower-yielding economies facing more persistent headwinds. A meaningful de-escalation in tensions would be the most significant catalyst for the asset class, particularly for EM currencies, and would reinforce the case for duration in markets where valuations have become increasingly attractive.

Sector allocation

The portfolio remained predominantly invested in local currency government bonds, complemented by smaller allocations to agencies, supranationals and hard currency sovereign bonds, alongside a modest cash position. Non-treasury allocations were primarily driven by valuation opportunities in agency and supranational issuers rather than a strategic shift away from local markets. Overall, local currency exposure continued to represent the dominant driver of portfolio risk and returns versus the benchmark.

Country / Region allocation

Country positioning at the end of March was concentrated in a handful of high-conviction markets. Overweights in Hungary, the Czech Republic and Mexico reflected attractive real yields and supportive macro dynamics, while underweights in Malaysia, India and Indonesia reflected less attractive valuations.

Duration allocation

Duration positioning ended the period modestly below benchmark, following a reduction in duration exposure toward the end of the month to below-benchmark as tensions in Iran drove heightened uncertainty and volatility. While constructive on the asset class, we scaled down duration overweight exposures during the month to lock in gains after positive performance. We maintained selective duration underweights to manage the overall beta of the fund, as progress between Iran and the US stalled. The portfolio maintained overweights in Hungary and Mexico, while the underweight in Asia remained.

Rating allocation

The fund's overall credit rating at month-end stood at A3/BAA1, continuing to reflect a balanced allocation across the investment grade spectrum alongside selective exposure to higher-yielding credits. The largest underweights remained in A and BAA-rated categories, where exposure is materially below the benchmark. By contrast, the portfolio retained exposure to lower-rated segments, including CAA and non-rated issuers, reflecting selective allocations to frontier sovereigns and higher-yielding markets where valuations remain attractive.

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Robeco Emerging Markets Bonds Local Currency D EUR

- **Portfolio:** Robeco Emerging Markets Bonds Local Currency
- **Index:** J.P. Morgan GBI-EM Global Diversified (Total Return)

ESG Labeled Bonds ¹

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	5.7%
Index	2.0%

Green

Portfolio	0.0%
Index	0.2%

Social

Portfolio	0.0%
Index	0.5%

Sustainability

Portfolio	5.7%
Index	1.3%

Environmental Intensity ²

Source: EDGAR

CO₂ Emissions

tCO₂/capita

38.5% worse ↘

Portfolio	7.0
Index	5.0

CO₂ Emissions

tCO₂/mUSD GDP

17.2% better ↗

Portfolio	180,497.0
Index	218,067.4

Country Sustainability Ranking ³

Source: Robeco

Total ESG Score

9.3% better ↗

Portfolio	5.9
Index	5.4

Environmental

Portfolio	5.4
Index	5.1

Social

Portfolio	6.0
Index	5.4

Governance

Portfolio	6.1
Index	5.6

Robeco Emerging Markets Bonds Local Currency D EUR

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 Local Currency D EUR

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, Italy, Luxembourg, Netherlands, Norway, Singapore, 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 Local Currency D EUR

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