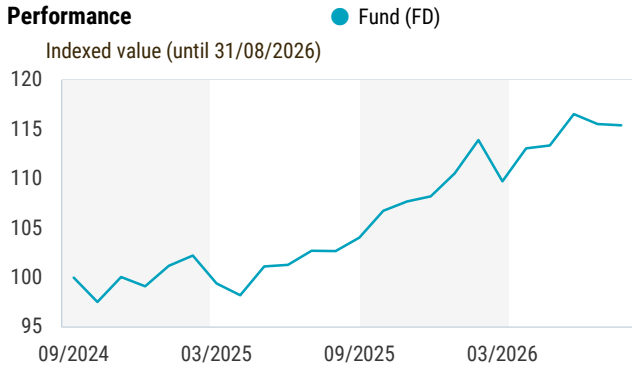


Robeco Emerging Markets Bonds Local Currency D EUR

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2862982654	J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-0.11	-0.06	2025	9.17	5.15
3 M	1.80	1.87			
YTD	6.65	3.87			
1 Year	12.39	8.47			
Since 25/09/2024	7.68	4.92			

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	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 69,469,787	EUR 28,855	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	25/09/2024	Robeco Institutional Asset Management B.V.

About the fund

Robeco Emerging Markets 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 management

Richard Briggs, Diliana Deltcheva, Nicholas Sauer, Lauren Mariano

Fund price

31/08/2026	EUR	115.37
High YTD (06/07/2026)	EUR	117.10
Low YTD (02/01/2026)	EUR	108.45

Fees

	%
Management fee	1.20
Performance fee	None
Service fee	0.20
Ongoing charges	1.45

Fund codes

ISIN	LU2862982654
Bloomberg	ROEMLCD LX
Valoren	138903372

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.

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- **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) (%)	6.25
Maturity (years)	8.72
Interest Rate Duration (OAD in years)	4.58
Average Rating	BA1/BA2
Coupon (%)	8.67
Outstanding Shares	250

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%.

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Performance commentary

Based on transaction prices, the fund's return was -0.11%.

The fund slightly underperformed versus its benchmark in August. Overweight duration exposures in Hungary, Turkey and South Africa during the month detracted from performance, as renewed energy-related inflation concerns and elevated global yields weighed on local rates. This was partially offset by positive performance from FX positioning, with the fund's overweight exposure to Latin American currencies contributing positively as the region's currencies remained resilient against the US dollar, supported by attractive carry and relatively favorable fundamentals. On a year-to-date basis, however, the fund continues to deliver meaningful outperformance relative to its benchmark.

Market development

Emerging market local currency bonds faced a more demanding backdrop in August, as a sell-off at the long end of the US curve and a hawkish repricing of Fed expectations weighed on global duration. Long-term US yields reached a near two-decade high mid-month, and a hawkish Jackson Hole message left markets pricing a meaningful probability of a rate hike in September – a marked shift from the easing bias priced earlier in the summer. EM central banks nonetheless remained on divergent paths, with some continuing to ease as domestic inflation moderated while others held restrictive settings. EM currencies were mixed against a broadly flat US dollar, with dispersion driven by country specific fundamentals – the South African rand among the strongest performers, while the Brazilian real lagged on fiscal and election concerns. Resilient domestic activity supported selected local markets, but higher global yields limited the scope for a broader rally. The JPM GBI-EM Global Diversified Index returned 0.90% in USD terms in August, with the bulk of that driven by currencies rather than local rates.

Expectation of fund manager

Looking ahead, the global backdrop remains one of elevated uncertainty, with geopolitical risks and the potential for renewed inflationary pressures likely to keep volatility high across EM assets. The hawkish pivot from the Fed has reopened the prospect of further US tightening, a scenario that would likely support the dollar and keep upward pressure on global yields, while elevated oil prices and continued uncertainty around Iran add a second, correlated channel of risk to EM currencies and inflation paths. However, balance of payments and fiscal dynamics across emerging markets remain broadly supportive, providing an important buffer against external shocks. We continue to favor high-carry markets where credible policy frameworks and improving fundamentals provide attractive risk-adjusted opportunities. At the same time, we remain selective on duration and retain underweights in markets where valuations or external vulnerabilities leave limited room for policy disappointment.

Sector allocation

The portfolio remained predominantly invested in local currency government bonds, complemented by meaningful allocations to sovereign-linked and agency instruments. Off-benchmark sovereign exposure and agency holdings continue to provide carry enhancement and portfolio diversification beyond the pure treasury-dominated benchmark. Supranational bonds serve a liquidity management and quality enhancement role. Local currency exposure remains the dominant driver of portfolio risk and return versus the benchmark.

Country / Region allocation

Country positioning reflects high-conviction overweights in Colombia (+6.6%), Turkey (+6.5%), Nigeria (+4.9%, off-benchmark) and Brazil (+1.4%). These positions reflect attractive real yields, policy credibility and carry. The portfolio is underweight in Malaysia (-6.2%), South Africa (-4.0%), Mexico (-3.1%) and Poland (-2.8%), where rate sensitivity, external vulnerabilities or fiscal concerns warrant lower conviction.

Duration allocation

Duration ended the period modestly below benchmark. The fund remained underweight in duration during the period, as mixed signals on de-escalation in the Iran conflict, higher US yields and a relatively firm US dollar continued to create a challenging external backdrop. Overweights ended the period concentrated in Latin America, particularly Mexico, Brazil, and Colombia, where policy dynamics and valuations remain supportive, though we remain underweight in Chilean rates. With oil and gas prices likely to stay elevated in the months ahead, the fund remains underweight in front end rates across Central and Eastern Europe, while retaining an overweight in Hungarian bonds, where we expect further risk premium compression in the wake of the election. The fund's underweights in Thai baht duration and broader Asian curves remain and reflect continued concern about duration exposure in markets facing persistent external pressures.

Rating allocation

The fund's overall credit rating at month-end stood at BA1/BA2, reflecting the portfolio's tilt toward higher-yielding EM sovereigns alongside selective exposure to investment grade credits. The largest overweights versus the benchmark are in BA-rated (+13.8%) and CAA-rated (+7.6%) instruments, with a further overweight in AA-rated (+5.9%) positions, reflecting the portfolio's off-benchmark exposure to select frontier markets and high-quality supranationals, respectively. The fund retains meaningful underweights in the BAA-rated (-25.2%) and A-rated (-18.2%) segments, where valuations remain less compelling relative to the fund's opportunity set.

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- **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		6.7%	
Index		1.9%	
Green		Social	
Portfolio		Portfolio	
1.7%		0.0%	
Index		Index	
0.2%		0.4%	
Sustainability			
Portfolio		5.0%	
Index		1.2%	

Environmental Intensity ²

Source: EDGAR

CO ₂ Emissions	
tCO ₂ /capita	
1.9% better ↗	
CO ₂ Emissions	
tCO ₂ /mUSD GDP	
16.4% better ↗	
Portfolio	
4.9	
Index	
5.0	

Country Sustainability Ranking ³

Source: Robeco

Total ESG Score		1.2% better ↗
Portfolio		5.5
Index		5.4
Environmental		Social
Portfolio		Portfolio
5.5		5.3
Index		Index
5.1		5.4
Governance		
Portfolio		5.6
Index		5.6

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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.

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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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Important information – Capital at risk

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