

Robeco Emerging Markets Bonds Local Currency FH EUR

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.



Richard Briggs, Diliana Deltcheva, Nicholas Sauer, Lauren Mariano
Fund manager since 25-09-2024

Performance

	Fund	Index
1 m	-6.21%	-5.85%
3 m	-0.96%	-2.85%
Ytd	-0.96%	-2.85%
1 Year	15.36%	8.88%
Since 09-2024	6.51%	3.00%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	21.48%	16.35%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

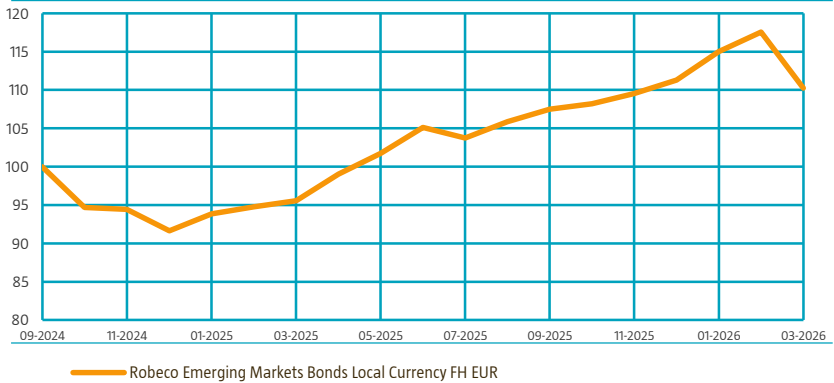
J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into EUR)

General facts

Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 57,033,945
Size of share class	EUR 110,036
Outstanding shares	1,000
1st quotation date	25-09-2024
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -6.21%.

The fund underperformed modestly versus its benchmark in March, albeit with very weak performance for the benchmark due to the war in Iran and a sharp rise in energy prices during the month. During the month, the largest detractors from performance were in Brazilian FX and rates exposure as well as Turkish rates exposure. The largest positive contributor over the month was in overweights which were initiated in Hungarian and South African rates markets in the second half of March.

Market development

March was a more challenging month for emerging market local currency debt, as heightened geopolitical tensions in the Middle East and a sharp rise in oil prices weighed on sentiment. Local rates were the primary drag on performance, with bond markets under pressure amid a repricing of inflation risks and expectations for tighter monetary policy. EM foreign exchange also weakened overall, particularly during periods of peak volatility, as a stronger US dollar and deteriorating risk appetite drove outflows. However, performance across EM FX was increasingly differentiated, with higher yielding and commodity exporting currencies proving more resilient, supported by favorable terms of trade and still attractive real yields. In contrast, lower yielding markets - especially in parts of Asia - faced greater pressure given their exposure to higher energy costs and more limited policy buffers. Overall, positioning dynamics amplified market moves, particularly in rates, while uncertainty around the persistence of the inflation shock remains a key risk for the asset class.

Expectation of fund manager

Developments in the Middle East have introduced a more uncertain backdrop for emerging market local currency debt, primarily through higher energy prices, shifting risk sentiment and increased market volatility. While these dynamics may continue to weigh on the asset class in the near term, many EM economies enter this period with stronger external balances, supportive real yields and improved policy credibility, which should help cushion the impact. We expect performance to remain differentiated, with commodity exporters and higher-yielding markets better positioned, while energy importers and lower-yielding economies face greater headwinds from elevated oil prices and tighter financial conditions. In rates, markets have already moved to price in a more aggressive policy response in several countries, which we view as excessive relative to underlying fundamentals. A de-escalation in geopolitical tensions would likely provide a meaningful tailwind, particularly for FX, while reinforcing the case for selective duration exposure where valuations have become more attractive.

Fund price

31-03-26	EUR	110.04
High Ytd (26-02-26)	EUR	117.54
Low Ytd (30-03-26)	EUR	109.13

Fees

Management fee	0.65%
Performance fee	None
Service fee	0.20%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	FH EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Switzerland

Currency policy

Active currency positions are part of the fund's investment strategy. This share class hedges currency risk between the base currency of the fund (USD) to the currency in which this share class is denominated. Consequently, active currency positions in the fund will influence the performance of the share class.

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	LU2895059033
Bloomberg	ROBMLFH LX
Valoren	138903342

Characteristics

	Fund
Rating	BAA2/BAA3
Option Adjusted Duration (years)	6.20
Maturity (years)	8.5
Yield to Worst (% , Hedged)	3.4

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

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.

Sector allocation		Deviation index	
Treasuries	85.2%	-14.8%	
Sovereign	7.4%	7.4%	
Agencies	3.1%	3.1%	
Supranational	1.9%	1.9%	
Cash and other instruments	2.5%	2.5%	

Currency allocation

Currency exposure continued to favor higher-carry markets and currencies with supportive external dynamics. After the start of the conflict in the Middle east, we reduced FX risk in the fund as the oil price surge and safe haven demand supported the case for USD strength. However, as the likelihood of a deescalation by the US increased, we increased FX risk and the largest FX exposures included the Brazilian real, Hungarian forint, Mexican peso and Polish zloty. By contrast, the portfolio ended the period with significant underweights in low yielding currencies such as the Hong Kong dollar and selected Asian currencies where valuations appeared less compelling relative to fundamentals.

Currency allocation		Deviation index	
U.S. Dollar	-103.6%	-203.6%	
Euro	98.9%	198.9%	
Mexico New Peso	16.4%	6.4%	
Hong Kong Dollar	-15.3%	-15.3%	
Poland New Zloty	14.5%	6.3%	
Brasilian Real	12.6%	5.4%	
Indonesian Rupiah	10.1%	0.2%	
Malaysian Ringgit	10.0%	0.3%	
Indian Rupee	9.9%	0.1%	
Hungarian Forint	9.6%	7.4%	
Singapore Dollar	-8.2%	-8.2%	
Czech Koruna	7.8%	3.1%	
Other	37.3%	-0.9%	

Duration allocation

Duration positioning ended the period modestly above benchmark, following a reduction in duration exposure to below benchmark during the month, as tensions in Iran drove heightened uncertainty and volatility. At month-end, overweight duration positioning was restored in Latin America and Central and Eastern Europe, where markets saw the most pronounced underperformance following the escalation of the conflict. Duration exposure was broadly neutral in countries such as Indonesia and Malaysia, while the portfolio maintained underweights in Colombia, India and Thailand. Overall, positioning reflects a selective approach to duration, targeting markets where real yields remain elevated and policy expectations appear too hawkish relative to fundamentals.

Duration allocation		Deviation index	
South African Rand	1.0	0.5	
Mexico New Peso	0.9	0.4	
Malaysian Ringgit	0.6	-0.1	
Indonesian Rupiah	0.5	0.0	
Brasilian Real	0.5	0.3	
Hungarian Forint	0.5	0.4	
Poland New Zloty	0.5	0.2	
Romanian New Leu	0.4	0.3	
U.S. Dollar	0.4	0.4	
Czech Koruna	0.3	0.1	
New Turkish Lira	0.2	0.2	
Peruvian New Sol	0.2	0.1	
Other	0.2	-1.8	

Rating allocation

The fund's overall credit rating at month-end stood at BAA2/BAA3, 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.

Rating allocation		Deviation index	
AAA	2.5%	2.5%	
AA	19.2%	14.5%	
A	9.4%	-19.4%	
BAA	32.1%	-13.4%	
BA	23.3%	3.3%	
B	1.7%	1.7%	
CAA	5.7%	5.7%	
NR	3.5%	2.6%	
Cash and other instruments	2.5%	2.5%	

Country allocation

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

Country allocation		Deviation index
Mexico	13.2%	3.2%
United States	10.7%	10.7%
Czech Republic	8.5%	3.8%
Turkey	8.4%	7.4%
Romania	6.9%	3.7%
Poland	5.7%	-2.5%
Brazil	4.8%	-2.4%
Indonesia	4.5%	-5.4%
Colombia	4.3%	0.1%
Argentina	4.0%	4.0%
Malaysia	3.7%	-6.0%
Other	22.8%	-18.9%
Cash and other instruments	2.5%	2.5%

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

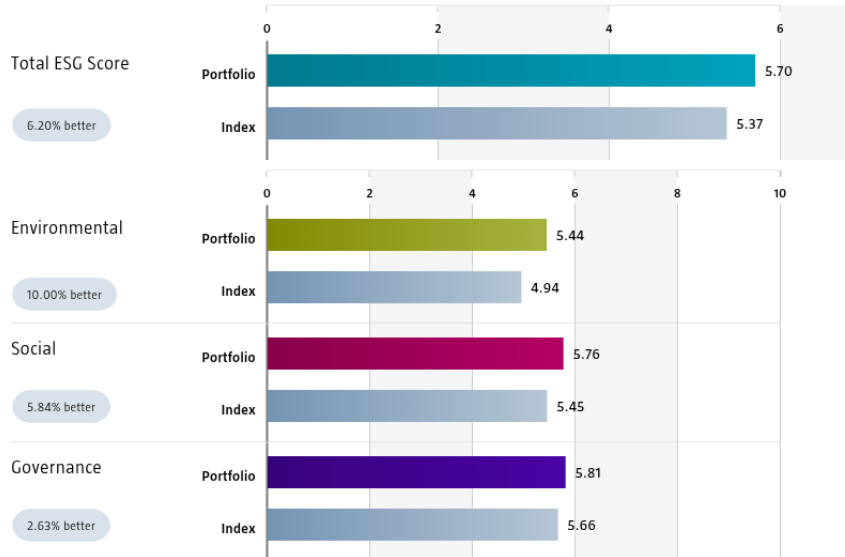
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not be used in relation to binding elements for this fund. A decision to invest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

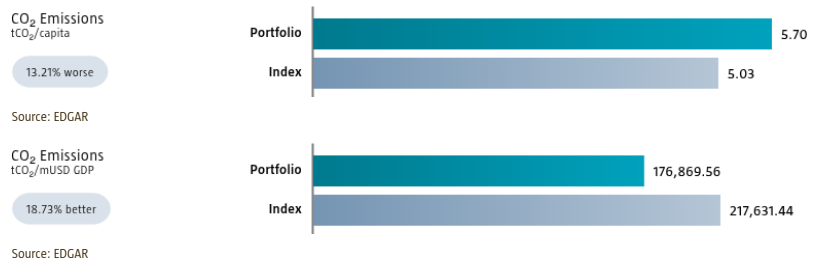
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate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

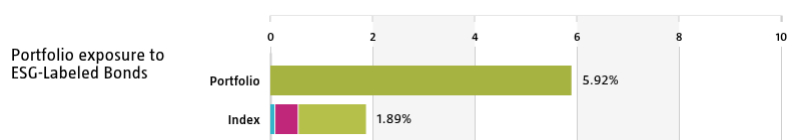


Source: EDGAR

Source: EDGAR

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.



	Portfolio weight	Index weight
Green Bonds	0.00%	0.10%
Social Bonds	0.00%	0.46%
Sustainability Bonds	5.92%	1.34%

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

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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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Richard Briggs is a portfolio manager Emerging Markets Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was a portfolio manager focused on emerging markets 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 the emerging markets 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. Diliiana Deltcheva is Head of Emerging Markets Debt and member of the Global Macro team. She joined Robeco in 2024. Previously, she was Head of Emerging Markets Debt at Candriam. She joined the industry in 2002 at ING Investment Management and worked in various roles, including portfolio manager Emerging Markets 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 a portfolio manager Emerging Markets Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was portfolio manager Emerging Markets 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. Lauren Mariano is a portfolio manager and member of the Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife on the emerging markets debt team as a portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and is a CFA® Charterholder.

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.

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Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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