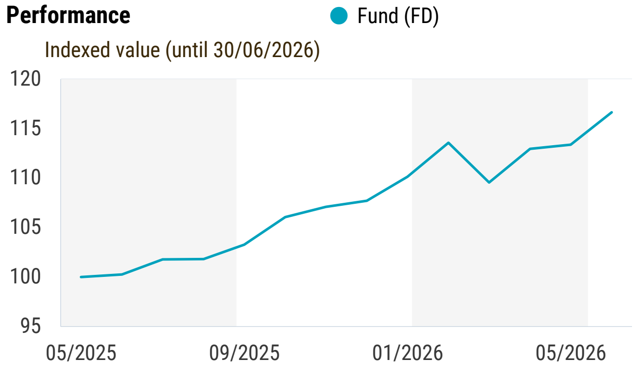
Factsheet | Figures as of 30 June 2026

Robeco Emerging Markets Bonds Local Currency S EUR

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3063670569	J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)

Performance



Period	Fund %	BM %
1 M	2.91	2.27
3 M	6.50	4.66
YTD	8.31	4.28
1 Year	16.38	10.73
Since 20/05/2025	15.02	8.82

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 S EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 60,580,736	EUR 29,223	EUR	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 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

30/06/2026	EUR	116.89
High YTD (26/06/2026)	EUR	117.17
Low YTD (02/01/2026)	EUR	108.20

Fund codes

ISIN	LU3063670569
Bloomberg	ROEBLSE LX
WKN	A418RP

Fees	%
Management fee	0.17
Performance fee	None
Service fee	0.20
Ongoing charges	0.42

Legal status

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

Fund structure	Open-end
UCITS V	Yes
Share class	S EUR

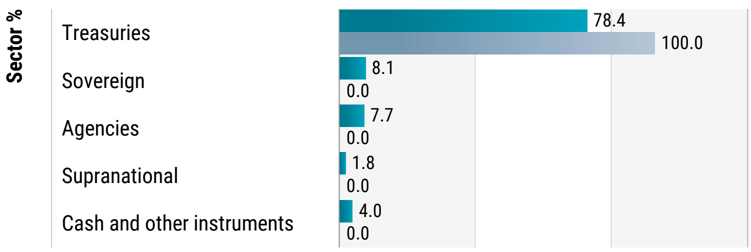
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

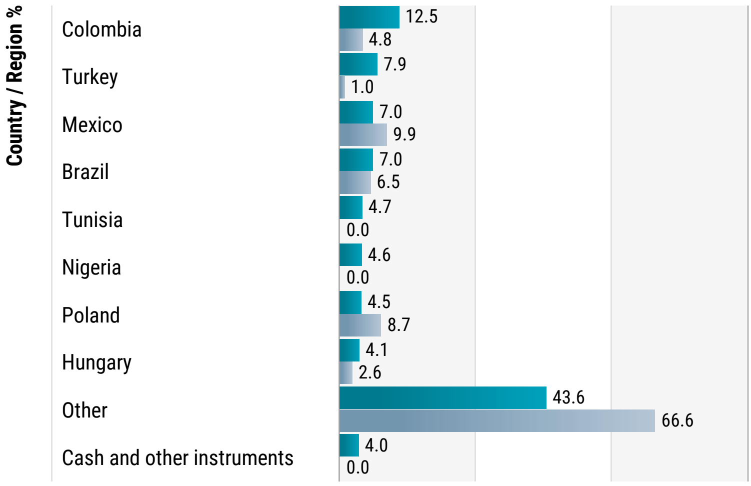
Key risks

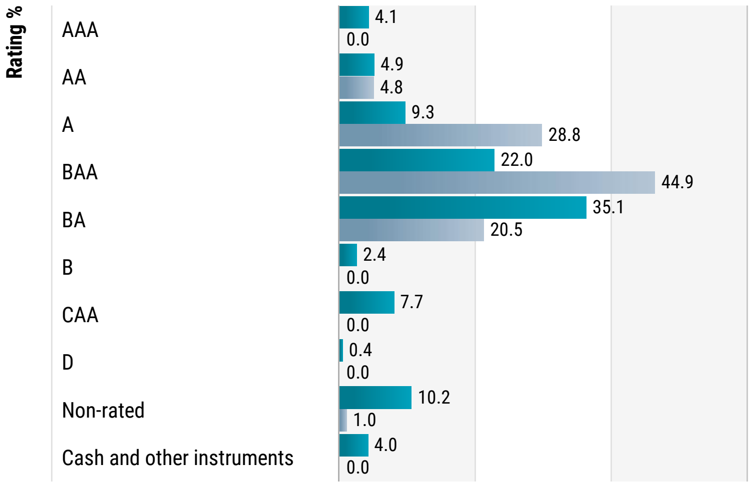
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.
- 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.

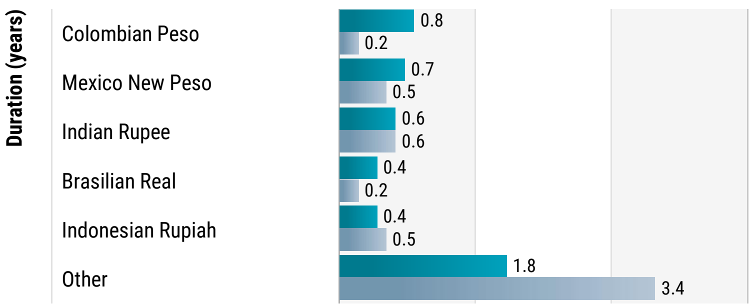
Robeco Emerging Markets Bonds Local Currency S EUR

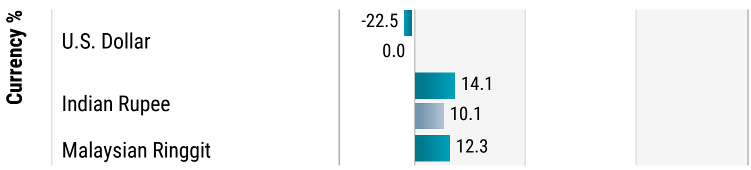
Fund : Robeco Emerging Markets Bonds Local Currency S EUR
Benchmark (BM): J.P. Morgan GBI-EM Global Diversified (Total Return, EUR)

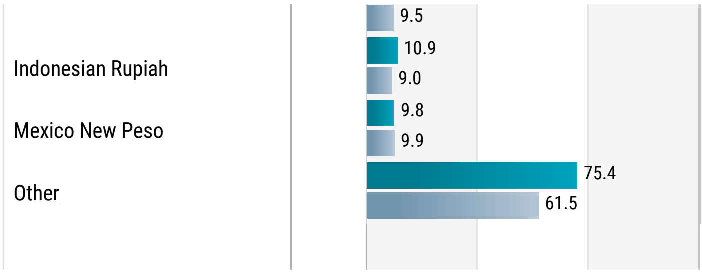












Characteristics	Fund
Yield to Worst (Hedged to EUR) (%)	11.28
Maturity (years)	9.40
Interest Rate Duration (OAD in years)	4.78
Average Rating	BA1/BA2
Coupon (%)	10.75
Outstanding Shares	250

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%.

Robeco Emerging Markets Bonds Local Currency S EUR

Performance commentary
Based on transaction prices, the fund's return was 2.91%.

The fund outperformed its benchmark in June, driven by strong contributions from both duration and currency positioning. The overweight allocation to frontier market currencies generated positive returns during the month. Local rates exposure in Latin America also added value, as the decline in oil prices and the repricing of central bank expectations following the de-escalation of tensions in the Middle East drove yields lower in the region. The fund maintained a long position in Colombian government bonds, which outperformed following the election of the market's preferred candidate. On a year-to-date basis, the fund continues to deliver meaningful outperformance relative to its benchmark.

Market development
EM local currency markets faced a challenging June as the US dollar rallied to a thirteen month high following a hawkish Fed hold, with elevated oil prices from the Iran conflict lifting US inflation concerns and pushing rate cuts further out. EM FX broadly weakened against the dollar, with oil importers underperforming versus exporters. Local rates proved more resilient, underpinned by positive real yields and credible policy frameworks, and easing Middle East tensions late in the month helped stabilize sentiment into the second half of the year. The JPM GBI-EM Global Diversified Index returned +0.20% in USD terms in June, with the bulk of that driven by local rates (+1.30%) rather than currencies (-1.09%).

Expectation of fund manager
Developments in the Middle East continue to leave uncertainty elevated across global financial markets, including EM local currency bonds. Oil prices have responded sharply and are back to levels last seen before the conflict, serving as a tailwind rather than a headwind for EM assets. Core interest rates have not fully corrected as inflationary risks linger, but balance of payments and fiscal pressures on EMs should be moderating. We continue to favor high carry markets with credible policy frameworks and supportive fundamentals, while maintaining selective duration underweights to manage overall beta.

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 (+7.7%), Turkey (+6.9%), Tunisia (+4.7%, off-benchmark), and Nigeria (+4.6%, off-benchmark). These positions reflect attractive real yields, policy credibility and carry. The portfolio is underweight in Indonesia (-5.1%), Malaysia (-6.0%), Poland (-4.2%) and South Africa (-4.1%), where rate sensitivity, external vulnerabilities or fiscal concerns warrant lower conviction.

Duration allocation
Duration ended the period modestly above benchmark. Duration was added during the month, as easing Iran tensions and the reversal in oil prices supported a more constructive rates outlook. Overweights ended the period concentrated in Colombia (+0.6yr), Brazil (+0.2yr) and Hungary (+0.2yr). The fund's underweights in Thai baht duration and broader Asian curves 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 BAA3/BA1, reflecting the portfolio's broad exposure across investment grade EM sovereigns and selective positions in higher-yielding credits. The largest overweights versus the benchmark are in AA-rated (+10.0%) and CAA-rated (+10.8%) instruments, reflecting the portfolio's significant off-benchmark exposure to high-quality supranationals and select frontier positions, respectively. The fund retains meaningful underweights in the A-rated (-19.2%) and BAA-rated (-10.3%) segments, where valuations remain less compelling relative to the fund's opportunity set.

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Robeco Emerging Markets Bonds Local Currency S 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	1.9%

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

CO_2 Emissions

tCO_2/capita

14.3% better ↗

Portfolio	4.3
Index	5.1

CO_2 Emissions

tCO_2/mUSD GDP

17.5% better ↗

Portfolio	180,648.9
Index	219,030.6

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

0.5% worse ↘

Portfolio	5.4
Index	5.4

Environmental

Portfolio	5.4
Index	5.1

Social

Portfolio	5.3
Index	5.4

Governance

Portfolio	5.5
Index	5.6

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: Sustainability 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 tCO_2, 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.

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
Austria, Belgium, Germany, Italy, Luxembourg, Netherlands, 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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Additional information for investors with residence or seat in Taiwan. The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.
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