Factsheet | Figures as of 31-01-2026

Robeco Emerging Markets Bonds Local Currency FH GBP

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	3.46%	2.14%
3 m	6.78%	5.03%
Ytd	3.46%	2.14%
1 Year	25.11%	18.90%
Since 09-2024	12.94%	9.29%

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.

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.

Rolling 12 month returns

	Fund
02-2025 - 01-2026	25.11%
09-2024 - 01-2025	-5.80%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

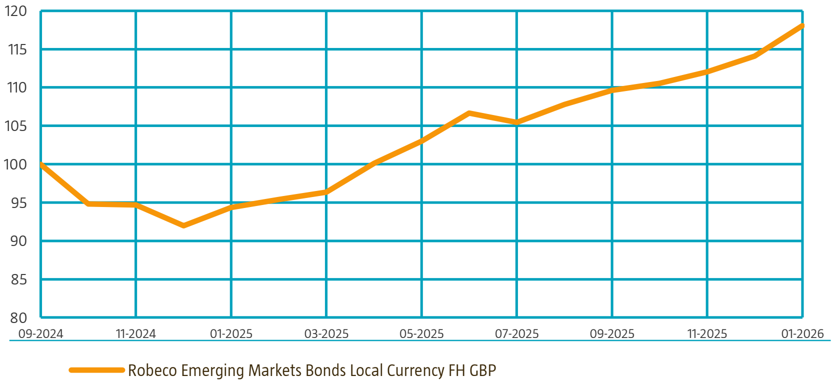
J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)

General facts

Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 49,928,916
Size of share class	GBP 98,168
Outstanding shares	833
1st quotation date	25-09-2024
Close financial year	31-12
Ongoing charges	0.90%
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 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.46%.
The fund outperformed the benchmark in January. FX positioning in higher-carry currencies, including Brazil, Nigeria and Egypt contributed positively to performance, while Mexico and Chile detracted. Duration exposure in Brazil and Colombia contributed positively, while underweights in Thailand and India also supported returns. Hard currency bonds also added to performance during January.

Market development

January delivered a strong start to the year for emerging market local currency debt, with the index gaining 2.18% and the fund outperforming on a gross basis. Returns were supported by a combination of local rates and FX, as easing inflation dynamics in several high-carry markets reinforced expectations for continued or accelerated monetary easing. The US dollar weakened modestly over the month, supporting EM FX broadly, while higher-yielding currencies were among the strongest performers.

Expectation of fund manager

Emerging market debt entered 2026 with strong momentum following exceptional returns in 2025. We continue to expect another solid year, driven primarily by carry and bond returns, supported by a gradually weakening US dollar. Performance is likely to remain highly differentiated across issuers, reinforcing the importance of active management. Opportunities are particularly evident in markets where real rates remain elevated and inflation trajectories continue to improve, although political developments and elections may introduce episodic volatility.

Fund price

31-01-26	GBP	117.85
High Ytd (28-01-26)	GBP	118.31
Low Ytd (02-01-26)	GBP	114.26

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 GBP

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

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

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	LU2895059207
Bloomberg	ROBMLFG LX
Valoren	138903193

Characteristics

	Fund
Rating	BAA3/BA1
Option Adjusted Duration (years)	5.51
Maturity (years)	7.8
Yield to Worst (%, Hedged)	10.8
Green Bonds (%, Weighted)	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 sovereign bonds, complemented by smaller allocations to hard currency sovereign, supranational, and agency bonds, alongside a modest cash position. Non-treasury exposure continued to be driven primarily by valuation opportunities in supranationals and select hard currency issuers, rather than a shift in strategic allocation.

Sector allocation		Deviation index
Treasuries	75.4%	-24.6%
Agencies	6.9%	6.9%
Sovereign	6.2%	6.2%
Supranational	3.9%	3.9%
Not Classified	1.0%	1.0%
Cash and other instruments	6.5%	6.5%

Currency allocation

At the end of January, the fund's main overweight positions versus the benchmark remained concentrated in Turkey, Hungary, Nigeria, and Egypt, with additional exposure to South Africa. We continued to hold underweights in China, Indonesia, and Mexico. Aggregate FX exposure remained slightly long-risk, with currency positioning focused on higher-carry and improving fundamentals, including overweights in the Turkish lira, Egyptian pound, the Kazakh tenge and the Brazilian real.

Currency allocation		Deviation index
Pound Sterling	100.0%	200.0%
U.S. Dollar	-96.7%	-196.7%
Hong Kong Dollar	-14.7%	-14.7%
Indonesian Rupiah	13.2%	3.3%
Brasilian Real	11.0%	4.6%
Mexico New Peso	9.9%	-0.1%
Malaysian Ringgit	9.7%	-0.3%
Czech Koruna	9.4%	4.7%
Poland New Zloty	8.1%	-0.2%
New Turkish Lira	8.1%	6.9%
Egyptian Pound	7.5%	7.5%
South African Rand	7.5%	-0.1%
Other	27.1%	-14.8%

Duration allocation

The fund's overall duration ended January at 5.61 years, modestly above the benchmark, reflecting continued conviction in high-carry rate markets. Duration overweights remained most pronounced in Brazil, Hungary, South Africa, and Indonesia, while underweights persisted in Malaysia, the euro exposure, and several smaller Asian markets.

Duration allocation		Deviation index
Brasilian Real	0.9	0.7
South African Rand	0.7	0.2
Hungarian Forint	0.7	0.6
Indonesian Rupiah	0.7	0.2
Mexico New Peso	0.6	0.1
Euro	-0.5	-0.5
Malaysian Ringgit	0.4	-0.3
Peruvian New Sol	0.4	0.3
Korean Won	0.3	0.3
Chilean Peso	0.3	0.2
U.S. Dollar	0.3	0.3
Czech Koruna	0.2	-0.1
Other	0.6	-1.9

Rating allocation

The fund's overall credit rating at month-end stood at BAA3/BA1, unchanged from December and continuing to reflect a structural bias toward higher-beta credit buckets. The largest underweights remained in A-rated and BAA-rated categories, where exposure is materially below the benchmark. By contrast, the portfolio maintained significant overweights in the BA, B, and CAA buckets, underscoring the strategy's continued emphasis on higher-yielding sovereign risk, including frontier issuers and select high yield markets.

Rating allocation		Deviation index
AAA	5.3%	5.3%
AA	5.7%	1.0%
A	8.5%	-20.5%
BAA	25.1%	-20.8%
BA	25.1%	5.7%
B	9.4%	9.4%
CAA	6.3%	6.3%
NR	8.2%	7.2%
Cash and other instruments	6.4%	6.4%

Country allocation

Overweight positions in Turkey, Hungary, Nigeria, and Egypt remained the largest at month-end, reflecting attractive real yields and improving macro fundamentals. FX exposure continued to favor the Turkish lira, Egyptian pound, Kazakh tenge and the Brazilian real, while underweights remained concentrated in China and parts of Asia. Duration exposure was most overweight in Brazil, South Africa, Hungary, and Indonesia, with underweights primarily in Malaysia, the euro block, and selected Asian markets.

Country allocation		Deviation index
South Africa	7.8%	0.2%
Turkey	7.5%	6.3%
Hungary	7.5%	5.2%
Mexico	7.3%	-2.7%
Nigeria	4.6%	4.6%
Egypt	4.5%	4.5%
Poland	4.5%	-3.8%
Brazil	4.5%	-1.9%
Indonesia	4.3%	-5.6%
Czech Republic	4.2%	-0.5%
Argentina	4.0%	4.0%
Other	32.7%	-16.9%
Cash and other instruments	6.5%	6.5%

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

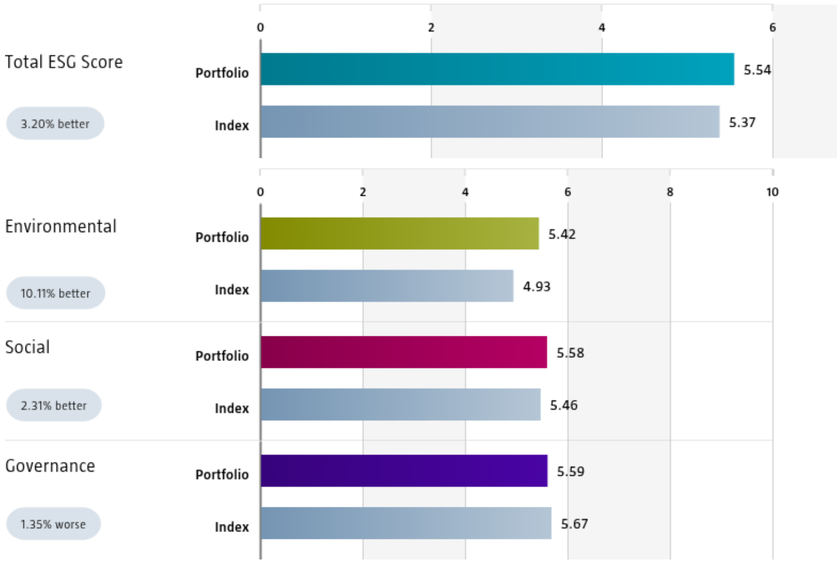
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

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

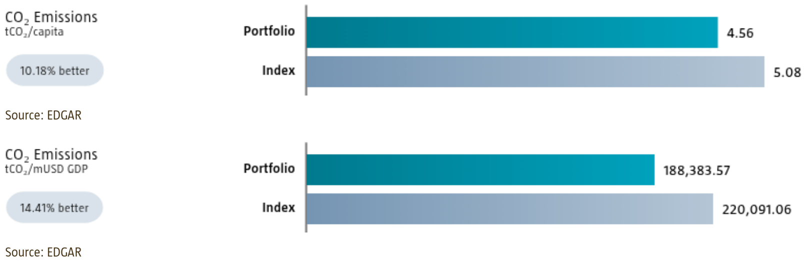
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate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

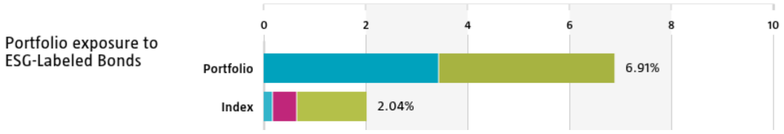
Environmental Intensity

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.



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	3.44%	0.18%
Social Bonds	0.00%	0.47%
Sustainability Bonds	3.46%	1.38%

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

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.
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.

Fund manager's CV

Richard Briggs is a Portfolio Manager covering Emerging Market Debt and a member of the Global Macro team. He joined Robeco in 2024. Previously, he was a portfolio manager focused on Emerging Market 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 emerging market 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. Diliana Deltcheva is Head of Emerging Market Debt and member of the Global Macro team. She joined Robeco in 2024. Previously, she was Head of Emerging Market Debt at Candriam. She joined the industry in 2002 at ING Investment Management and worked in various roles, including portfolio manager Emerging Market 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 Portfolio Manager Emerging Market Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was portfolio manager Emerging Market 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 Strategist and member of Robeco's Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as fixed income portfolio manager 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.

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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.

Morningstar

Sustainability images

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

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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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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.