ROBECO The Investment Engineers

Robeco Emerging Markets Bonds Local Currency SH GBP

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3306722003	J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)

The performance data for this fund is either unavailable or restricted by the MIFID legislation, which prevents us from reporting performance data for funds with less than a 12-month track record.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
GBP 51,105,426	GBP 22,550	GBP	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	24/03/2026	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

31/05/2026	GBP	104.40
High YTD (17/04/2026)	GBP	107.46
Low YTD (30/03/2026)	GBP	98.85

Fund codes

ISIN	LU3306722003
Bloomberg	RBEMBLS LX
Valoren	154486656

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	SH GBP

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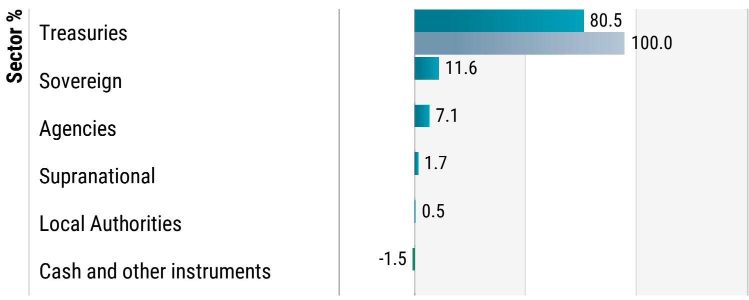
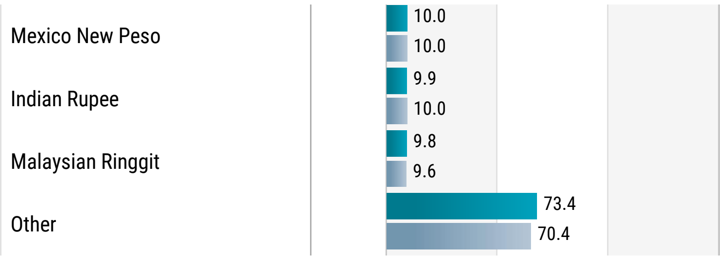
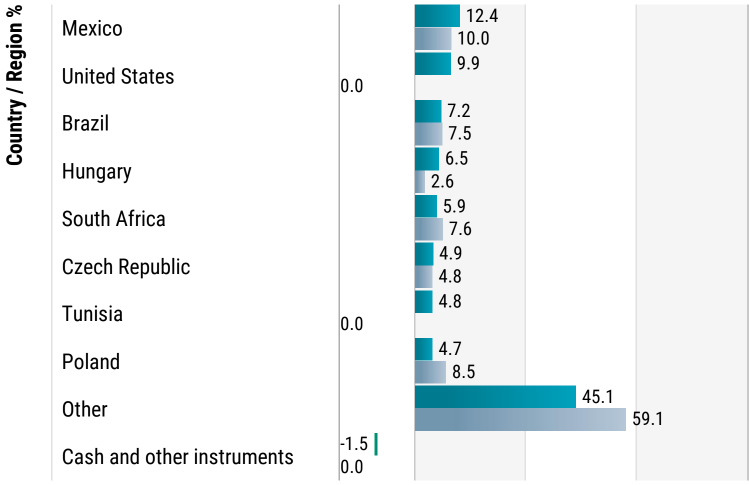
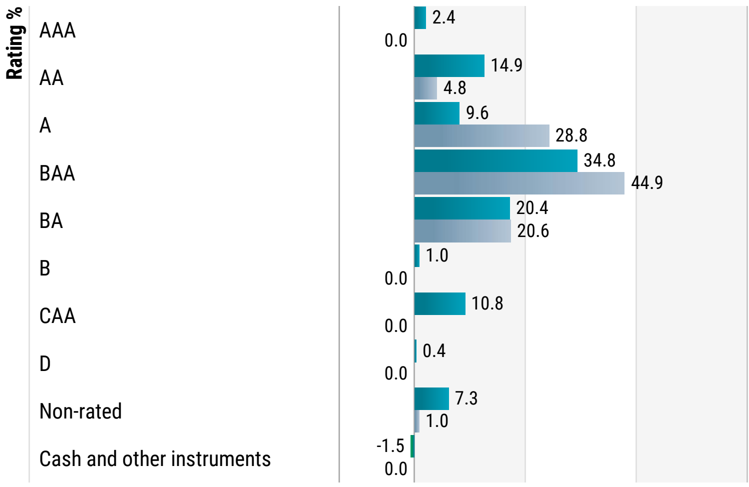
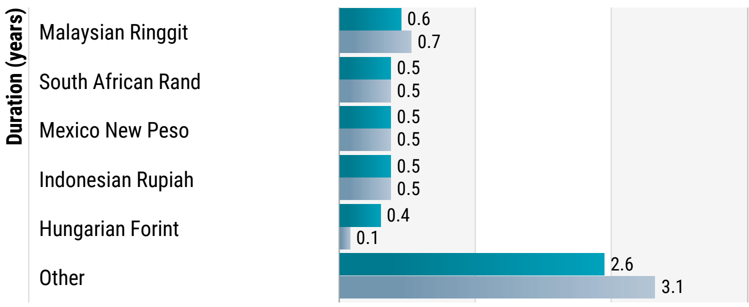
Fund : Robeco Emerging Markets Bonds Local Currency SH GBP
Benchmark (BM): J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)

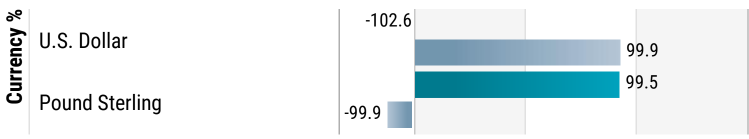












Characteristics	Fund
Yield to Worst (Hedged to GBP) (%)	7.88
Maturity (years)	9.17
Interest Rate Duration (OAD in years)	5.10
Average Rating	BAA3/BA1
Coupon (%)	4.79
Outstanding Shares	216

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 SH GBP

Market development

May delivered a broadly positive but uneven month for EM local currency debt. The JPM GBI-EM Global Diversified Index returned +0.85% in USD terms, with the bulk of that driven by local rates (+0.79%) rather than currencies (+0.07%), pointing to a carry-dominated environment. Performance was highly dispersed: Hungary (+5.51%) and South Africa (+6.12%) led, while Indonesia (-3.07%) and Thailand (-0.29%) lagged. Core rates were volatile as the US-Iran military conflict drove a sharp mid-month spike in US Treasury yields, with the 10-year briefly touching 4.69% before retreating to 4.44% as tentative diplomatic progress provided late relief. The EMBI Global Diversified returned +1.00%, with spreads tightening 9 bps to 198 bps. US inflation re-accelerated on elevated energy costs, effectively extinguishing near-term Fed cut expectations and prompting a partial reversal of earlier dollar weakness – a headwind for EM FX broadly. Several EM central banks continued easing, keeping local real yields attractive.

Expectation of fund manager

Dispersion within the asset class remains high and we continue to favor markets that offer compelling carry, credible policy frameworks and sound external balances. The partial de-escalation of the Iran conflict in late May and the associated easing of oil price pressures are constructive for EM risk assets. However, sticky US inflation and the significant repricing of Fed cut expectations remain key risks. Many EM economies are well placed to absorb these pressures, with real yields attractive and policy frameworks credible. We retain overweights in Hungary, the Czech Republic and Mexico, and remain cautious on Asian markets where rate sensitivity is higher. We believe active currency and country selection will continue to be the primary driver of returns.

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 Hungary (+3.9%), Mexico (+2.4%), Tunisia (+4.8%, off-benchmark), the Philippines (+3.8%, off-benchmark) and Nigeria (+4.0%, off-benchmark). These positions reflect attractive real yields, policy credibility and carry. The portfolio is underweight in Indonesia (-5.0%), Poland (-3.8%) and South Africa (-1.8%), where rate sensitivity, external vulnerabilities or fiscal concerns warrant lower conviction. Brazil is held broadly in line with the benchmark.

Duration allocation

Duration ended the period modestly below benchmark, with the portfolio's option-adjusted duration of 5.08 years versus the benchmark's 5.32 years. This reflects our cautious stance toward core rate risk following the sharp mid-month spike in US yields. Overweights are concentrated in Hungary (+0.3yr), the Czech Republic (+0.2yr) and the US dollar (+0.3yr). Underweights in the Thai baht 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.

Robeco Emerging Markets Bonds Local Currency SH GBP

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	5.9%
Index	2.0%

Green

Portfolio	0.0%
Index	0.2%

Social

Portfolio	0.0%
Index	0.5%

Sustainability

Portfolio	5.9%
Index	1.3%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

4.0% worse

Portfolio	5.3
Index	5.0

CO_2 Emissions

tCO_2/mUSD GDP

9.5% better

Portfolio	197,887.4
Index	218,684.7

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

3.3% better

Portfolio	5.6
Index	5.4

Environmental

Portfolio	5.4
Index	5.1

Social

Portfolio	5.6
Index	5.4

Governance

Portfolio	5.7
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.

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
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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
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.

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Additional information for investors with residence or seat in Uruguay. 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.