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Factsheet | Figures as of 31 August 2026

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 59,519,180 | GBP 22,951 | 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

| | | |
|---|---|---|
| 31/08/2026 | GBP | 106.12 |
| High YTD (17/04/2026) | GBP | 107.46 |
| Low YTD (30/03/2026) | GBP | 98.85 |

## Fees

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

## Fund codes

| | |
|---|---|
| ISIN | LU3306722003 |
| Bloomberg | RBEMBLS LX |
| Valoren | 154486656 |

## Legal status

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

| | |
|---|---|
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | SH GBP |

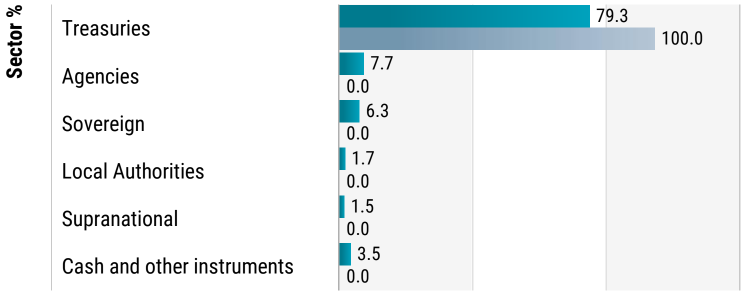
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

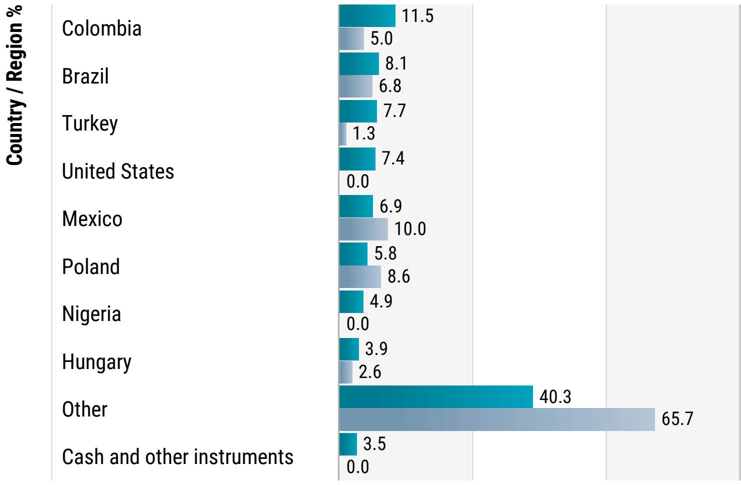
## Key risks

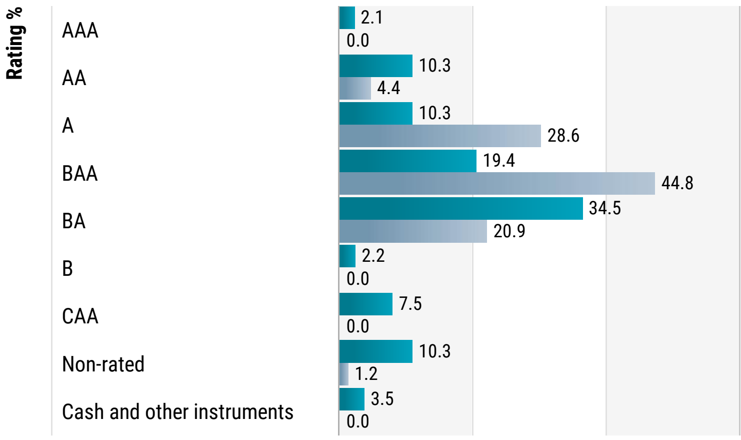
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.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

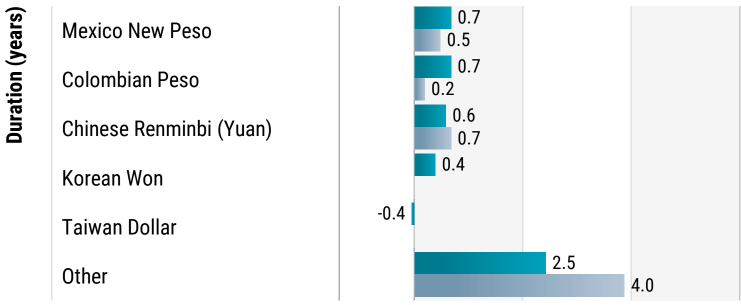
# Robeco Emerging Markets Bonds Local Currency SH GBP

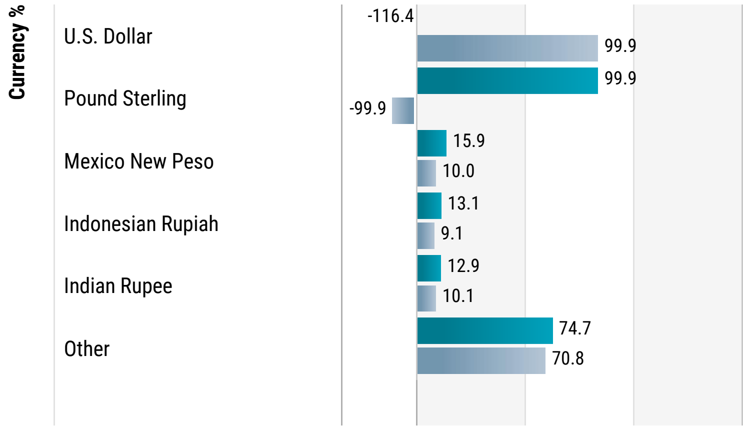
**Fund** : Robeco Emerging Markets Bonds Local Currency SH GBP
**Benchmark (BM)**: J.P. Morgan GBI-EM Global Diversified (Total Return, hedged into GBP)




| Characteristics | Fund |
|---|---|
| Yield to Worst (Hedged to GBP) (%) | 7.42 |
| Maturity (years) | 8.66 |
| Interest Rate Duration (OAD in years) | 4.55 |
| Average Rating | BA1/BA2 |
| Coupon (%) | 8.67 |
| 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**

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.

# 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 | 6.7% |
| Index | 1.9% |

Green

| | |
|---|---|
| Portfolio | 1.7% |
| Index | 0.2% |

Social

| | |
|---|---|
| Portfolio | 0.0% |
| Index | 0.4% |

Sustainability

| | |
|---|---|
| Portfolio | 5.0% |
| Index | 1.2% |

## Environmental Intensity [2]

Source: EDGAR

### $CO_2$ Emissions

$tCO_2$/capita

1.9% better

| | |
|---|---|
| Portfolio | 4.9 |
| Index | 5.0 |

### $CO_2$ Emissions

$tCO_2$/mUSD GDP

16.4% better

| | |
|---|---|
| Portfolio | 182,035.1 |
| Index | 217,689.5 |

## Country Sustainability Ranking [3]

Source: Robeco

### Total ESG Score

1.2% better

| | |
|---|---|
| Portfolio | 5.5 |
| Index | 5.4 |

Environmental

| | |
|---|---|
| Portfolio | 5.5 |
| Index | 5.1 |

Social

| | |
|---|---|
| Portfolio | 5.3 |
| Index | 5.4 |

Governance

| | |
|---|---|
| Portfolio | 5.6 |
| 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: 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 $tCO_2$, 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.

**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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## Important information – Capital at risk

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