

Robeco Emerging Markets Bonds Local Currency D USD

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS

Bonds

ISIN

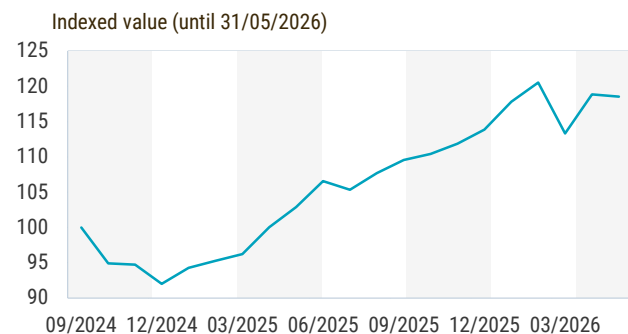
LU2862984270

BENCHMARK (BM)

J.P. Morgan GBI-EM Global Diversified (Total Return, USD)

Performance

● Fund (FD)



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	-0.26	0.82	2025	23.82	19.26
3 M	-1.64	-2.10			
YTD	4.09	1.32			
1 Year	15.21	10.63			
Since 25/09/2024	10.54	7.25			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in USD. 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 D USD.

TOTAL SIZE OF FUND

USD 68,887,560

SIZE OF SHARE CLASS

USD 32,908

SHARE CLASS CURRENCY

USD

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

25/09/2024

MANAGEMENT COMPANY

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 price

31/05/2026	USD	118.37
High YTD (17/04/2026)	USD	122.09
Low YTD (30/03/2026)	USD	112.24

Fund codes

ISIN	LU2862984270
Bloomberg	ROEBLDU LX
Valoren	138881612

Fund management

Richard Briggs, Diliana Deltcheva, Nicholas Sauer, Lauren Mariano

Fees

	%
Management fee	1.30
Performance fee	None
Service fee	0.20
Ongoing charges	1.55

Legal status

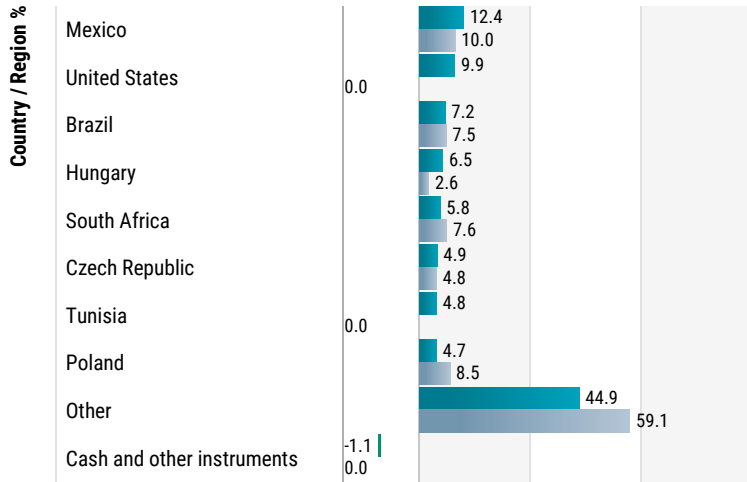
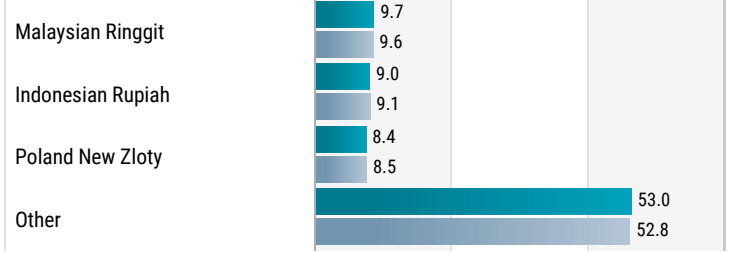
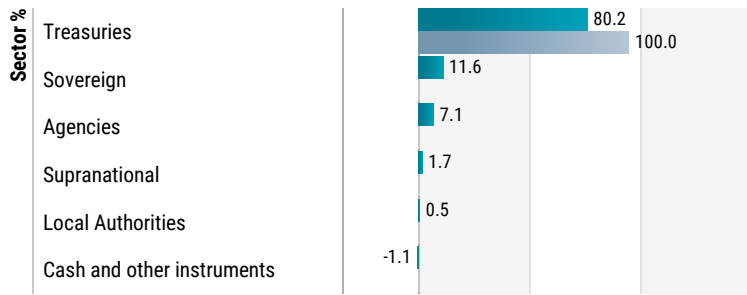
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	D USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

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 D USD

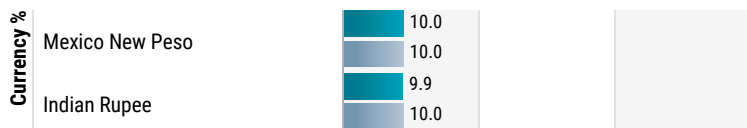
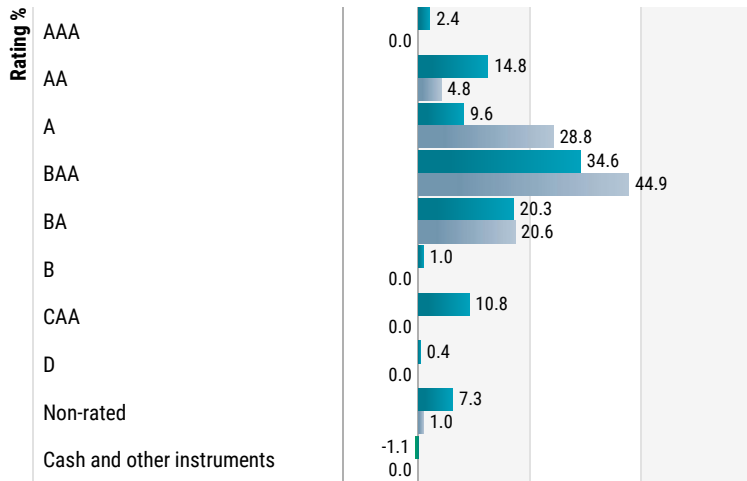
● **Fund** : Robeco Emerging Markets Bonds Local Currency D USD
 ● **Benchmark (BM)**: J.P. Morgan GBI-EM Global Diversified (Total Return, USD)



Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	7.71
Maturity (years)	9.13
Interest Rate Duration (OAD in years)	5.08
Average Rating	BAA3/BA1
Coupon (%)	4.79
Outstanding Shares	278

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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 D USD

Performance commentary

Based on transaction prices, the fund's return was -0.26%.

The fund underperformed versus its benchmark, primarily as a result of currency positioning. The key headwinds came from the South African rand, Polish zloty and Thai baht, which lagged as risk sentiment was pressured by the surge in US long-end yields and the attendant partial recovery in the US dollar. Hungary was the standout positive contributor, with both the forint and local rates adding value following a strong rally in Central European markets. Duration positioning was also a modest headwind as the portfolio's shorter duration stance did not fully benefit from the late-month rate rally. On a year-to-date basis, the fund continues to meaningfully outperform.

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.

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Robeco Emerging Markets Bonds Local Currency D USD

- **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

CO₂ Emissions

tCO₂/capita

4.0% worse ↘

Portfolio	5.3
Index	5.0

CO₂ Emissions

tCO₂/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

Robeco Emerging Markets Bonds Local Currency D USD

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 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. Only holdings mapped as sovereign bonds are included in the figures.

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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.

Robeco Emerging Markets Bonds Local Currency D USD

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, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, 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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Robeco Emerging Markets Bonds Local Currency D USD

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