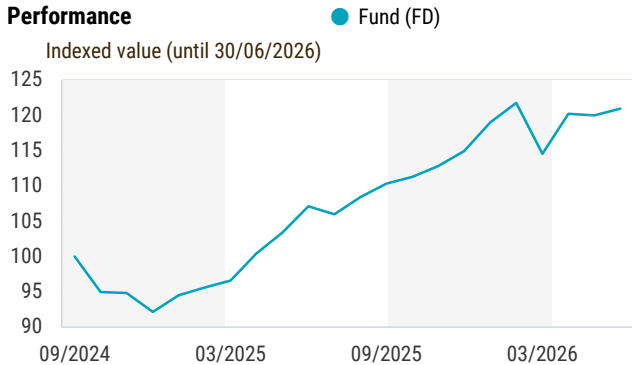


Robeco Emerging Markets Bonds Local Currency I USD

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU2862983033	J.P. Morgan GBI-EM Global Diversified (Total Return, USD)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	0.79	0.20	2025	24.73	19.26
3 M	5.57	3.85			
YTD	5.23	1.52			
1 Year	12.90	7.85			
Since 25/09/2024	11.28	7.02			

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 I USD.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
USD 69,261,956	USD 12,202,795	USD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	25/09/2024	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	USD	120.79
High YTD (17/04/2026)	USD	123.50
Low YTD (30/03/2026)	USD	113.50

Fees

	%
Management fee	0.65
Performance fee	None
Service fee	0.16
Ongoing charges	0.82

Fund codes

ISIN	LU2862983033
Bloomberg	ROEBLIU LX
Valoren	138881615

Legal status

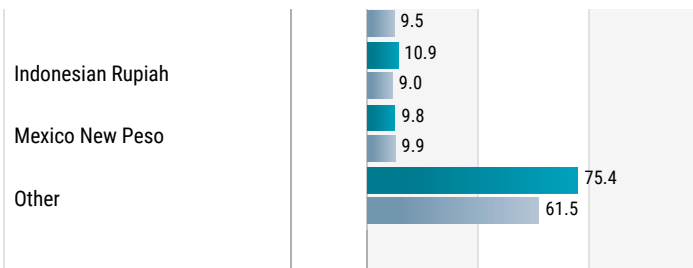
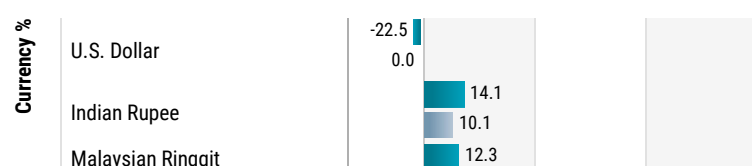
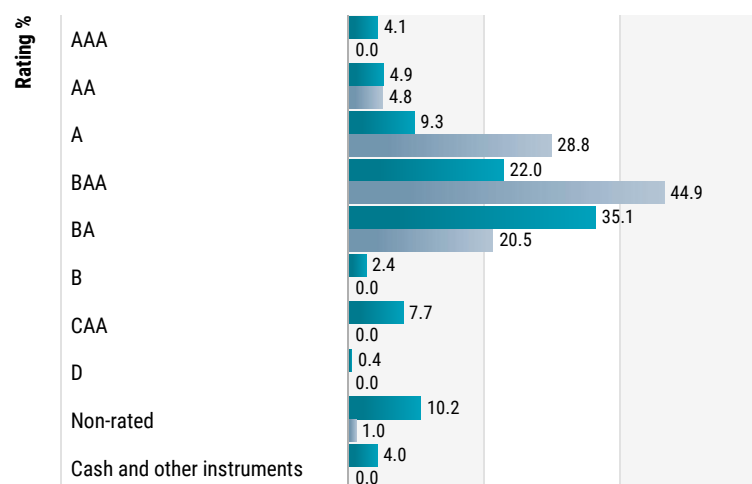
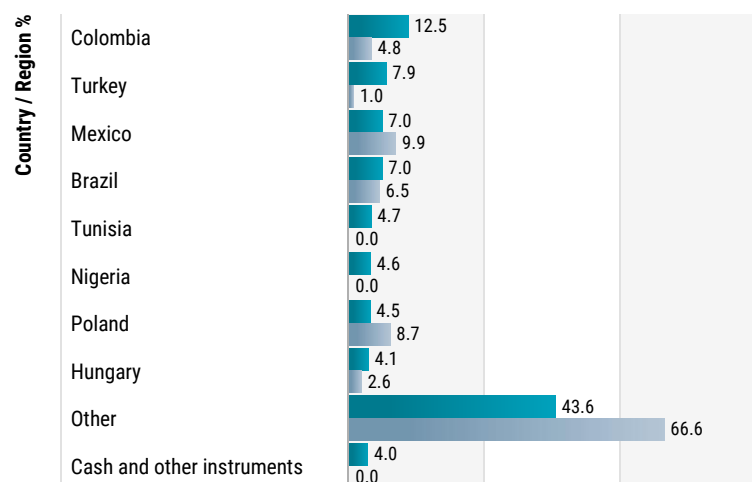
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

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 I USD

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



Characteristics	Fund
Yield to Worst (Hedged to USD) (%)	12.42
Maturity (years)	9.40
Interest Rate Duration (OAD in years)	4.78
Average Rating	BA1/BA2
Coupon (%)	10.75
Outstanding Shares	101,022

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 I USD

Performance commentary

Based on transaction prices, the fund's return was 0.79%.

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.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Robeco Emerging Markets Bonds Local Currency I 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		5.7%	
Index		1.9%	
Green		Social	
Portfolio		0.0%	
Index		0.2%	
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	
Index	
CO ₂ Emissions	
tCO ₂ /mUSD GDP	
17.5% better ↗	
Portfolio	
Index	
Portfolio	
Index	
4.3	
5.1	
Portfolio	
Index	
180,648.9	
219,030.6	

Country Sustainability Ranking ³

Source: Robeco

Total ESG Score		0.5% worse ↘	
Portfolio		5.4	
Index		5.4	
Environmental		Social	
Portfolio		Portfolio	
Index		Index	
Governance			
Portfolio		Portfolio	
Index		Index	

Robeco Emerging Markets Bonds Local Currency I 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.

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 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 I USD

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

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Currency policy

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Robeco Emerging Markets Bonds Local Currency I USD

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Robeco Emerging Markets Bonds Local Currency I USD

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