

Robeco Emerging Markets Bonds Local Currency Z USD

Sourcing alpha opportunities with high conviction across emerging bond markets

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU3284371559	J.P. Morgan GBI-EM Global Diversified (Total Return, USD)

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
USD 80,696,105	USD 29,879	USD	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	No	17/02/2026	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	USD	100.94
High YTD (17/04/2026)	USD	102.13
Low YTD (30/03/2026)	USD	93.83

Fees

	%
Management fee	0.00
Performance fee	None
Service fee	0.00
Ongoing charges	0.01

Fund codes

ISIN	LU3284371559
Bloomberg	REMBZUS LX
Valoren	153557066

Legal status

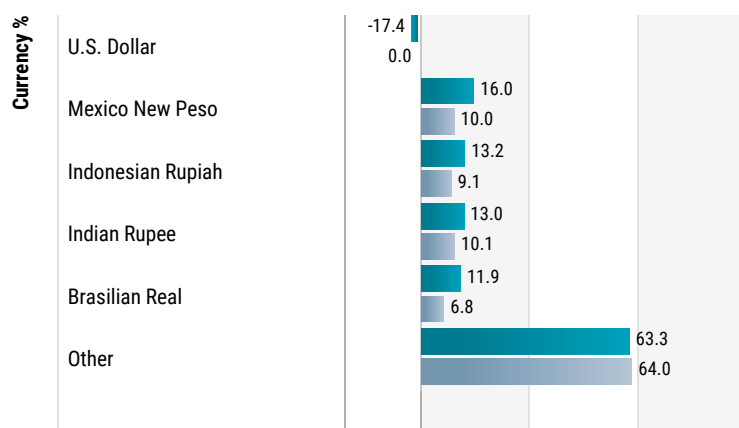
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	Z USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

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.

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



Characteristics	Fund	BM
Yield to Worst (Hedged to USD) (%)	7.36	4.71
Maturity (years)	8.72	7.64
Interest Rate Duration (OAD in years)	4.58	5.34
Average Rating	BA1/BA2	BAA1/BAA2
Coupon (%)	8.67	5.81
Outstanding Shares	296	-

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%.

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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.

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- **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		Social		
Portfolio		1.7%	Portfolio	0.0%
Index		0.2%	Index	0.4%
Sustainability				
Portfolio		5.0%		
Index		1.2%		

Environmental Intensity ²

Source: EDGAR

CO ₂ Emissions	
tCO ₂ /capita	1.9% better ↗
CO ₂ Emissions	
tCO ₂ /mUSD GDP	16.4% better ↗
Portfolio	4.9
Index	5.0
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		Social
Portfolio		5.5
Index		5.1
Governance		Portfolio
Portfolio		5.6
Index		5.6

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ESG Important information

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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 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.

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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

Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

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Important information – Capital at risk

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