Factsheet | Figures as of 30 September 2026

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 76,523,016	GBP 22,574	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		
30/09/2026	GBP	104.51
High YTD (09/09/2026)	GBP	108.10
Low YTD (30/03/2026)	GBP	98.85

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

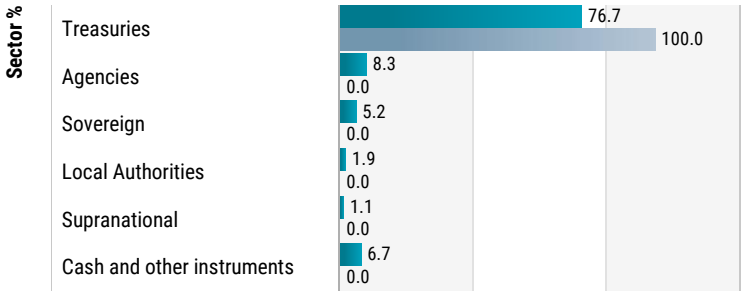
Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	SH GBP
This fund is a subfund of Robeco Capital Growth Funds, SICAV.	

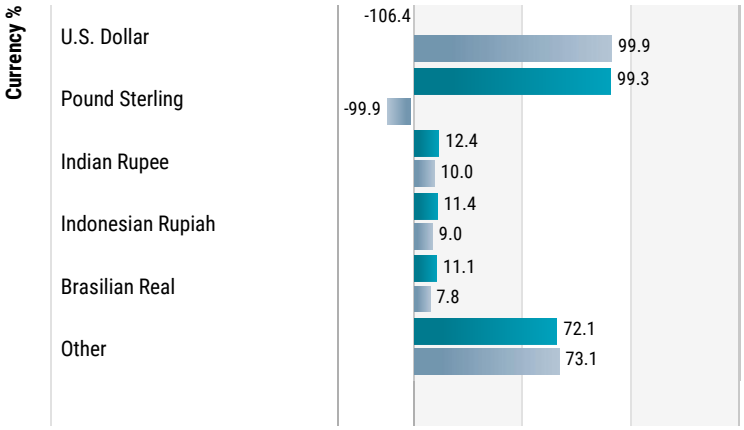
Key risks

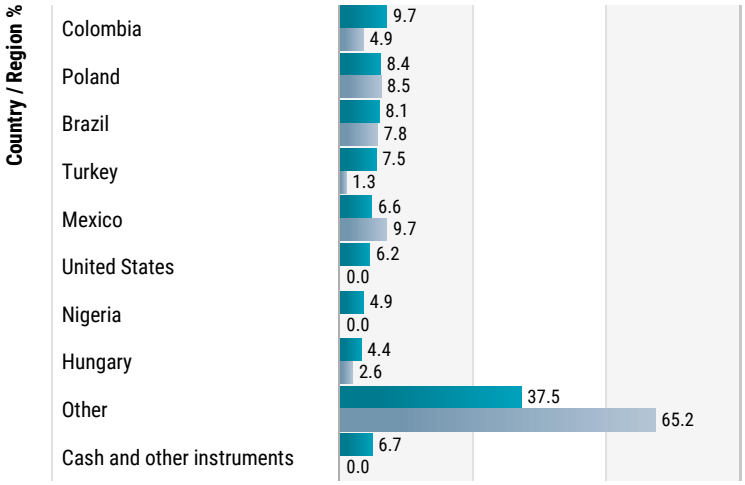
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund invests primarily in government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.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



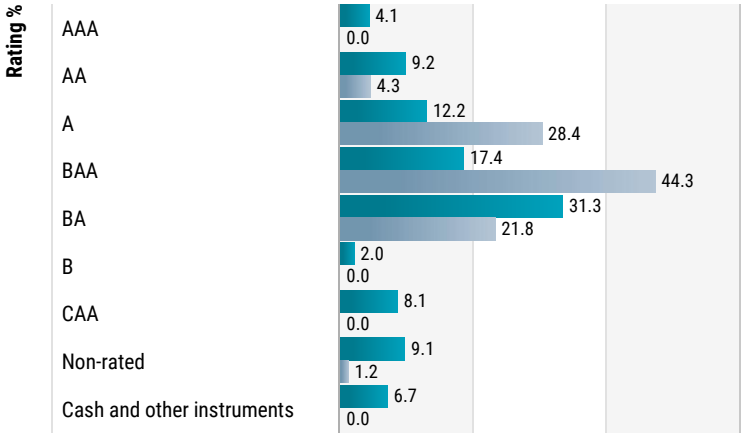


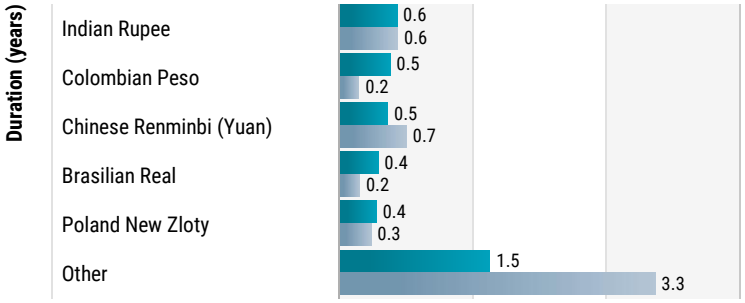


Characteristics	Fund
Yield to Worst (Hedged to GBP) (%)	5.55
Maturity (years)	7.72
Interest Rate Duration (OAD in years)	3.92
Average Rating	BAA3/BA1
Coupon (%)	7.85
Outstanding Shares	216

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%.





Market development

Emerging market local currency bonds were under pressure in September as US monetary tightening shifted from expectation to reality. The Federal Reserve delivered a 25 bps rate hike and US Treasury yields rose further, with the 10-year yield moving above 5% for the first time since 2007. Policy settings across emerging markets continued to diverge, with some central banks extending easing cycles where disinflation allowed, while others held rates steady and stressed that domestic conditions, rather than Fed action, would guide their decisions. EM currencies weakened against a firmer US dollar, with performance differentiated by local fundamentals and the Mexican peso among the weaker performers over the month. Elevated real yields and continued investor demand for local currency debt offered some support, although a stronger dollar and higher core rates constrained returns. The JPM GBI-EM Global Diversified Index returned -2.04% in USD terms in September, with currencies contributing -1.84% and local rates -0.22%.

Expectation of fund manager

Looking forward, we expect the external environment to remain challenging for EM assets, with the trajectory of US monetary policy and developments in the Middle East the key sources of volatility. Following the September hike, markets are likely to remain sensitive to signals of further Fed tightening, which would sustain support for the US dollar and keep core yields elevated. Energy prices remain a further source of risk: diplomatic engagement between the US and Iran has eased some of the pressure, but any setback could renew upward pressure on oil and complicate the inflation outlook for energy-importing economies. Against this, external positions across much of the EM universe remain sound, and many central banks retain the credibility and policy space to absorb external pressures. We maintain a preference for markets offering attractive carry, supported by orthodox policy frameworks and improving macroeconomic fundamentals. Our approach to duration remains measured, with underweights maintained in markets where valuations appear stretched or external vulnerabilities leave little margin for policy error.

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 was underweight in duration during most of the period, while higher US yields and a relatively firm US dollar continued to create a challenging external backdrop. Overweights ended the period concentrated in Brazil, and Colombia, where domestic policy dynamics and valuations remain supportive. The fund remained underweight in duration in South Africa, 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

ROBECO
The Investment Engineers

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	5.6%
Index	1.8%

Green	
Portfolio	1.8%
Index	0.2%

Social	
Portfolio	0.0%
Index	0.4%

Sustainability	
Portfolio	3.7%
Index	1.2%

Environmental Intensity [2]

Source: EDGAR

CO_2 Emissions

tCO_2/capita

2.2% worse ↘

Portfolio	5.1
Index	5.0

CO_2 Emissions

tCO_2/mUSD GDP

16.1% better ↗

Portfolio	182,160.0
Index	217,120.1

Country Sustainability Ranking [3]

Source: Robeco

Total ESG Score

4.1% better ↗

Portfolio	5.6
Index	5.4

Environmental	
Portfolio	5.6
Index	5.1

Social	
Portfolio	5.5
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.

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.

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
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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