

Robeco Emerging Markets Bonds I USD

Robeco Emerging Market Bonds 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 Hard currency (where Hard currency refers to globally traded major currency, such as but not limited to USD, EUR, GBP, JPY and CHF). 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.



Dilyana Deltcheva, Nicholas Sauer, Richard Briggs
Fund manager since 24-09-2024

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Index

J.P. Morgan EMBI Global Diversified (Total Return, USD)

General facts

Type of fund	Bonds
Currency	USD
Total size of fund	USD 11,785,916
Size of share class	USD 11,039,516
Outstanding shares	105,197
1st quotation date	24-09-2024
Close financial year	31-12
Ongoing charges	0.73%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Market development

Emerging markets have continued to deliver strong returns for investors over the summer. The EM Hard Currency Index returned 1.63% in August, bringing year-to-date returns to 8.72%. High yield bonds outperformed with +1.93% versus +1.34% for investment grade. The index spread was nearly unchanged at the end of the month, closing at 298 bps. With a strong market for EM hard currency, it is usually implied that the riskiest issuers will have performed the best. So too in August. Venezuela, Lebanon, and Ukraine formed the top three, closely followed by Bolivia and Colombia. The bottom was formed by Zambia, Argentina, and Ethiopia.

Expectation of fund manager

With an asset class yield of 7.3% at the end of August, expected EM bond returns are still attractive. Spreads continue to look somewhat expensive in absolute terms, but look attractive compared to other credit asset classes. Not only is there still a positive differential between EM and US bonds of equivalent credit rating, it is also historically elevated within the high yield part of the market. Expectations around US monetary policy should support EM markets in the coming period, as the Fed is likely to cut interest rates in its September meeting, and might continue on the same trajectory into 2026. This lowers EM funding cost and improves debt dynamics. EM fundamentals have continued to improve this year. Reserves coverage is generally strong, as terms of trade have improved which has also boosted growth. This provides a backdrop in which EM can continue to offer attractive returns.

Sustainability profile

- Exclusions+
- ESG Integration
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>

Fund price

31-08-25	USD	104.94
High Ytd (14-08-25)	USD	104.96
Low Ytd (11-04-25)	USD	94.45

Fees

Management fee	0.60%
Performance fee	None
Service fee	0.12%

Characteristics

	Fund
Rating	BA2/BA3
Option Adjusted Duration (years)	6.09
Maturity (years)	9.4
Yield to Worst (%)	7.6
Green Bonds (%)	2.0

Legal status

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

Issue structure	Open-end
UCITS V	No
Share class	I USD

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

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Switzerland

Currency policy

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

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

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.

Fund codes

ISIN	LU2862983975
Bloomberg	ROBEMIU LX
Valoren	138877889

Sector allocation

The fund is mostly allocated to sovereign debt with an underweight in state-owned enterprises (SOEs) versus the benchmark. Relative valuations and the opportunity set offered by sovereigns vs SOEs at this juncture make sovereigns our preferred sector. We have positions in PIF, Pemex, Codelco, and Bank Gospodarstwa in Poland.

Sector allocation		Deviation index
Sovereign	77.3%	-3.7%
Agencies	10.7%	-8.3%
Treasuries	4.8%	4.8%
Financials	3.8%	3.8%
Cash and other instruments	3.4%	3.4%

Currency denomination allocation

The fund remains predominantly invested in USD bonds, which make up 100% of the benchmark. The share of EUR-denominated bonds has fallen from nearly a quarter to 16.4% at the end of the month, after relative spread differences no longer compensate for the reduced liquidity that EUR bonds typically have. EUR currency risk is hedged back to USD, and EUR duration is partially hedged.

Currency denomination allocation		Deviation index
U.S. Dollar	80.2%	-19.8%
Euro	16.4%	16.4%

Duration allocation

The fund has a small duration underweight position relative to the benchmark. USD duration exposure is 5.9 years and euro 0.2 years, versus 6.5 years in USD for the benchmark.

Duration allocation		Deviation index
U.S. Dollar	5.9	-0.6
Euro	0.2	0.2

Rating allocation

We continue to maintain underweights in the AA, A, and BBB rating buckets, reflecting our cautious stance on higher-rated issuers such as Saudi Arabia, China, and Malaysia, where spreads are tight and offer limited upside. In the BBB space, we are underweight in countries such as the Philippines and Indonesia. Meanwhile, overweight positions have been maintained in Bulgaria and Chile, where we see better relative value. In the high yield space, we continue to see opportunities, particularly among select B and CCC-rated issuers, where spreads remain attractive and fundamentals are stabilizing. Notable overweights are held in Ghana, Kyrgyzstan, Namibia, and Tunisia.

Rating allocation		Deviation index
AA	4.8%	1.6%
A	5.0%	-10.9%
BAA	17.2%	-11.8%
BA	27.1%	-1.4%
B	20.9%	8.0%
CAA	20.7%	11.9%
CA		-0.2%
C	0.8%	0.3%
D		-0.6%
NR		-0.4%
Cash and other instruments	3.4%	3.4%

Country allocation

Bulgaria remained the largest overweight in cash terms at the end of the month, followed by Kyrgyzstan, and Namibia. We see the investment cases for these largest country positions continuing to be positive. A notable overweight position is the Mexican state-owned oil company Pemex. Pemex has started to receive significant support from the Mexican government which could be a game changer for its prospects. The largest underweights are in Saudi Arabia, China, and Indonesia, where valuations are very tight.

Country allocation		Deviation index
Mexico	7.0%	1.8%
Turkey	6.0%	1.7%
Bulgaria	5.9%	5.7%
United States	4.8%	4.8%
Romania	4.5%	1.7%
Kyrgyzstan	4.3%	4.2%
South Africa	4.3%	1.6%
Namibia	3.9%	3.9%
Brazil	3.5%	0.3%
Poland	3.5%	0.5%
Ecuador	3.3%	1.9%
Other	45.7%	-31.4%
Cash and other instruments	3.4%	3.4%

ESG Important information

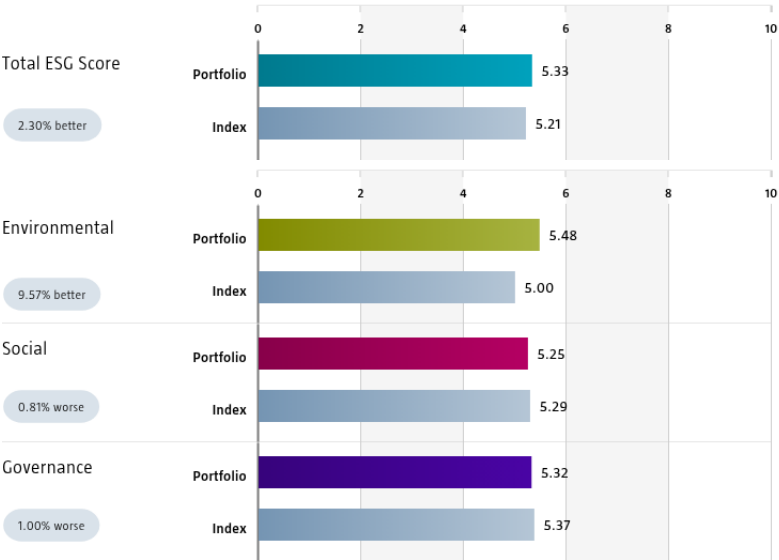
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration and a minimum average country sustainability ranking score as well as a minimum allocation to ESG-labeled bonds. The fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. In addition, the fund excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption'. ESG factors of countries are integrated in the bottom-up country analysis. In the portfolio construction the fund ensures a minimum weighted average score that is better than that of the index, following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. Lastly, the fund invests in a minimum of 5% in green, social, sustainable and/or sustainability-linked bonds. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on J.P. Morgan GBI-EM Global Diversified.

Country Sustainability Ranking

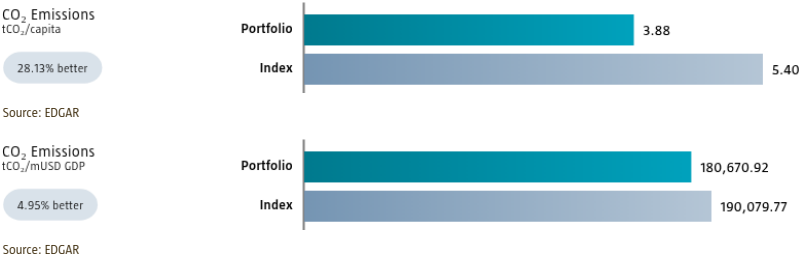
The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

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. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

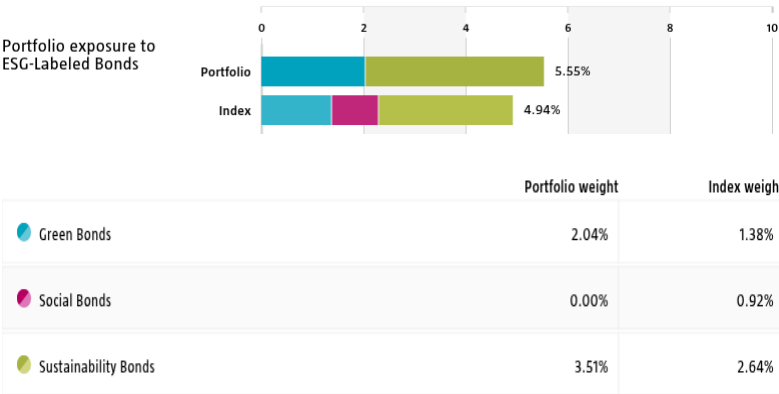


Source: EDGAR

Source: EDGAR

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked 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.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Investment policy

Robeco Emerging Market Bonds 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 Hard currency (where Hard currency refers to globally traded major currency, such as but not limited to USD, EUR, GBP, JPY and CHF). 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.

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.

Fund manager's CV

Diliana Deltcheva is Head of Emerging Market Debt and member of the Global Macro team. She joined Robeco in 2024. Previously, she was Head of Emerging Market Debt at Candriam. She has also worked at ING Investment Management in various roles, including portfolio manager Emerging Market Debt. She joined the industry in 2002 at ING Investment Management and worked in various roles, including portfolio manager Emerging Market Debt. She holds a Bachelor's in Business Administration/ Political Science & International Relations at the American University in Bulgaria and a Master's in International Finance from the University of Amsterdam. She is a CFA® Charterholder. Nicholas Sauer is Portfolio Manager Emerging Market Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was portfolio manager Emerging Market Debt at Candriam. Prior to joining Candriam in 2019, he worked in various roles at BMO Global Asset Management, including as portfolio manager EMD and analyst EMD. Nicholas Sauer joined the industry in 2011. He holds a Master's in Finance and Investments from the Rotterdam School of Management, Erasmus University Rotterdam and is a CFA® Charterholder. Richard Briggs is a Portfolio Manager covering Emerging Market Debt and a member of the Global Macro team. He joined Robeco in 2024. Previously, he was a portfolio manager focused on Emerging Market Debt at Candriam. Prior to joining Candriam in 2022, he worked at GAM Investments as a portfolio manager covering EMD and prior to that he led emerging market credit strategy at CreditSights. He joined the industry in 2011. He holds a Bachelor of Arts with Honours in Economics from the University of Strathclyde and a Master's in Financial Economics from the University of Glasgow. He is a CFA® Charterholder and holds the CFA ESG certificate.

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 0.01% 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

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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.

Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to www.morningstar.com

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact compliance@sustainalytics.com.

Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2025 Morningstar. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment involves risks. Historical return are provided for illustrative purposes only. Specific disclosure related to funds that invest in emerging markets: Funds which are invested in emerging markets may also involve a higher degree of risk than in developed markets. Specific disclosure related to funds that invest in high yield bonds: Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional fixed income long only funds. The price of units may go down as well as up and the past performance is not indicative of future performance. Investment returns not denominated in HKD/ USD are exposed to exchange rate fluctuations. Investors should refer to the fund's Hong Kong prospectus before making any investment decision. Investors should ensure that they fully understand the risk associated with the fund. Investors should also consider their own investment objective and risk tolerance level. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This fund may use derivatives as part of its investment strategy and such investments are inherently volatile and this fund could potentially be exposed to additional risk and cost should the market move against it. Investors should note that the investment strategy and risks inherent to the fund are not typically encountered in traditional equity long only funds. In extreme market conditions, the fund may be faced with theoretically unlimited losses. This document has not been reviewed by the Securities and Futures Commission.