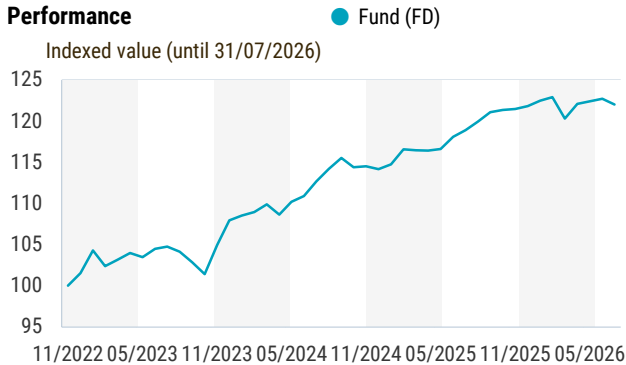


# Robeco Transition Emerging Credits ZH EUR

Finding alpha in opportunities that support the sustainable transition in Emerging Markets

| ASSET CLASS | ISIN         | BENCHMARK (BM)                                               |
|-------------|--------------|--------------------------------------------------------------|
| Bonds       | LU2554843388 | JPM Corporate EMBI Broad Diversified Index (hedged into EUR) |

## Performance



| Period           | Fund % | BM %  | Calendar year | Fund % | BM % |
|------------------|--------|-------|---------------|--------|------|
| 1 M              | -0.57  | -0.61 | 2025          | 6.70   | 6.52 |
| 3 M              | -0.06  | -0.08 | 2024          | 5.76   | 5.86 |
| YTD              | 0.19   | 0.64  | 2023          | 6.32   | 6.67 |
| 1 Year           | 2.62   | 3.27  |               |        |      |
| 2 Years          | 4.07   | 4.23  |               |        |      |
| 3 Years          | 5.22   | 5.46  |               |        |      |
| Since 28/11/2022 | 5.73   | 5.84  |               |        |      |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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 Transition Emerging Credits ZH EUR.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR                       |
|--------------------|---------------------|----------------------|--------------------------------------------|
| EUR 225,547,134    | EUR 38,006,890      | EUR                  | 31/12                                      |
| DAILY TRADABLE     | DIVIDEND PAYING     | INCEPTION DATE       | MANAGEMENT COMPANY                         |
| Yes                | No                  | 28/11/2022           | Robeco Institutional Asset Management B.V. |

## About the fund

Robeco Transition Emerging Credits is an actively managed sub-fund that invests in bonds (which may include contingent convertible bonds (also "coco" bonds)), asset backed securities and similar fixed income securities issued by entities incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The selection of these bonds is based on fundamental analysis. The fund has the flexibility to invest in value opportunities beyond the index universe, which means that the fund comprises both local currency and hard currency debt. The fund aims to make investments in assets with a sustainable objective as well as investments in assets that contribute to a transition. Transition pertains to activities that measurably and credibly contribute to the goals of the Paris Agreement and/or an environmental and/or social objective. This is achieved by investing in entities that have credible emission reduction targets, entities that provide solutions to enable climate change mitigation and bonds to finance sustainability transformation or refinance, in part or in full, new and/or existing projects with an environmental and/or social objective. The fund's objective is to provide long-term capital growth.

## Fund management

Thu Ha Chow, Frank Reynaerts, Evert Giesen

## Fund price

|                       |     |        |
|-----------------------|-----|--------|
| 31/07/2026            | EUR | 122.71 |
| High YTD (27/02/2026) | EUR | 123.59 |
| Low YTD (27/03/2026)  | EUR | 120.78 |

## Fees

|                 | %    |
|-----------------|------|
| Management fee  | 0.00 |
| Performance fee | None |
| Service fee     | 0.00 |
| Ongoing charges | 0.02 |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2554843388 |
| Bloomberg | REMCIZH LX   |
| Valoren   | 123580345    |

## Legal status

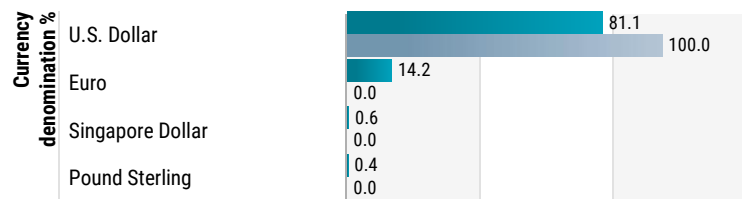
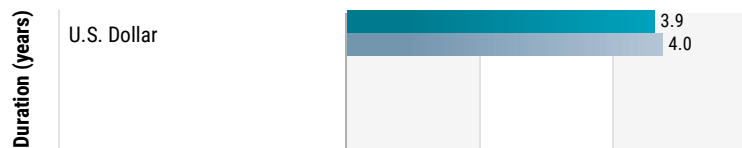
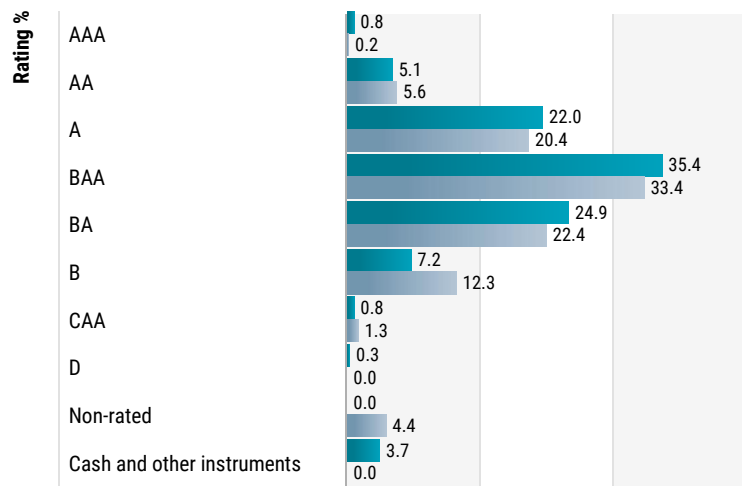
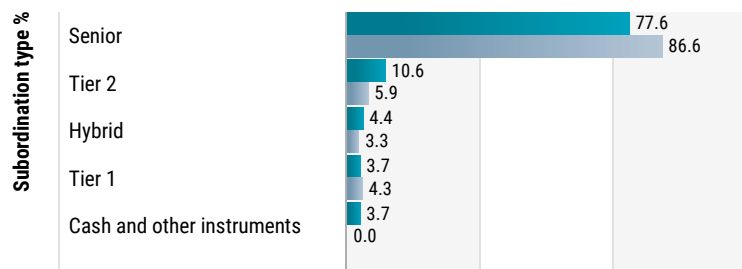
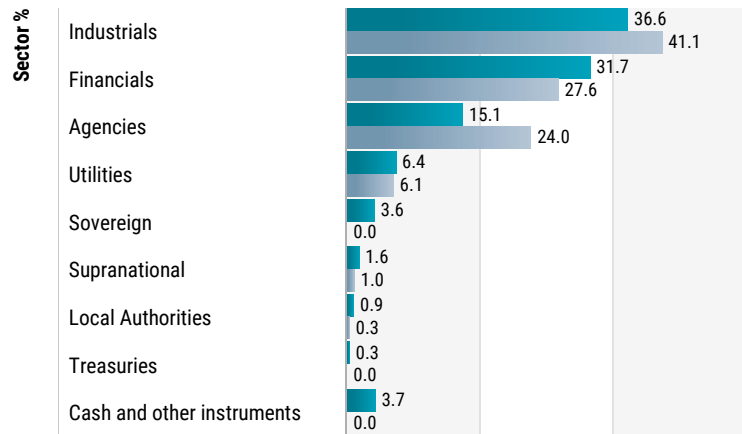
|                                                                                    |          |
|------------------------------------------------------------------------------------|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Fund structure                                                                     | Open-end |
| UCITS V                                                                            | Yes      |
| Share class                                                                        | ZH EUR   |
| 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. Corporate bonds are more risky and volatile investments compared to government bonds.
- Investments in emerging and frontier markets may experience greater price volatility and pronounced price fluctuations.
- The fund may use financial derivatives.
- 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 Transition Emerging Credits ZH EUR

- **Fund** : Robeco Transition Emerging Credits ZH EUR  
 ● **Benchmark (BM)**: JPM Corporate EMBI Broad Diversified Index (hedged into EUR)



| Top 10 Largest Holdings                            | Sector      | %            |
|----------------------------------------------------|-------------|--------------|
| Alibaba Group Holding Ltd                          | Industrials | 1.78         |
| Prosus NV                                          | Industrials | 1.77         |
| Standard Chartered PLC                             | Financials  | 1.75         |
| Chile Electricity Lux Mpc II Sarl                  | Agencies    | 1.72         |
| Banco Mercantil del Norte SA/Grand Cayman          | Financials  | 1.57         |
| BBVA Mexico SA Institucion De Banca Multiple Grupo | Financials  | 1.48         |
| Sompo Holdings Inc                                 | Financials  | 1.45         |
| Consortio Transmantaro SA                          | Agencies    | 1.37         |
| United Overseas Bank Ltd                           | Financials  | 1.34         |
| Abu Dhabi Future Energy Co Pjsc Masdar             | Agencies    | 1.30         |
| <b>Total</b>                                       |             | <b>15.52</b> |

| Characteristics                       | Fund      | BM       |
|---------------------------------------|-----------|----------|
| Yield to Worst (Hedged to EUR) (%)    | 4.62      | 4.94     |
| Maturity (years)                      | 5.23      | 5.57     |
| Interest Rate Duration (OAD in years) | 3.90      | 3.95     |
| Average Rating                        | BAA2/BAA3 | BAA3/BA1 |
| Risk Points (DTS)                     | 661       | 670      |
| DTS Beta                              | 0.99      | 1.00     |
| Coupon (%)                            | 5.20      | 5.77     |
| Spread Duration (OASD in years)       | 4.24      | 4.06     |
| Credit Spread (OAS in bps)            | 156.43    | 181.89   |
| Outstanding Shares                    | 309,720   | -        |

| Key risk figures           | 3 Yrs |
|----------------------------|-------|
| Tracking error ex-post (%) | 0.49  |
| Information ratio          | -0.45 |
| Alpha (%)                  | -0.24 |
| Beta                       | 1.01  |
| Max. monthly gain (%)      | 3.46  |
| Max. monthly loss (%)      | -2.12 |
| Sharpe ratio               | 0.63  |
| Standard deviation (%)     | 3.88  |

Ratios are based on gross of fees returns.

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

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

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 Transition Emerging Credits ZH EUR

## Performance commentary

Based on transaction prices, the fund's return was -0.57%.

This month's performance was broadly in line with the reference index. Underweights in Argentina detracted, while the underweight in Saudi Arabia contributed positively and the overweights in India and the UAE added to relative performance. Beta had a neutral contribution to performance. Issuer selection contributed to performance. Positions in issuers such as Adani Green, Transmantaro and Grupo Energia Bogota contributed to performance, while positions in Chile Electricity, Republic of the Philippines and Galaxy Pipeline Assets detracted from performance.

## Market development

July's returns in emerging market corporates were driven by interest rates rather than spreads. The 5-year US Treasury yield rose 15 bps and the 10-year 27 bps, while the EM corporate credit spread was little changed, 3 bps wider at 165 bps. Dispersion by quality was wide: investment grade spreads returned -0.80% as longer duration absorbed the treasury move, against -0.03% for high yield, where shorter maturities, higher carry and spread compression of 3 bps to 298 bps provided a cushion. Regional dispersion was equally pronounced, with Middle East spreads 11 bps wider and Middle East high yield 34 bps wider on renewed geopolitical risk, while Africa tightened 12 bps. The Iran war, now in its sixth month, returned as the dominant geopolitical overhang. Technicals remain solid as gross primary supply slowed to USD 27 billion, taking year-to-date issuance to USD 327 billion. Net financing turned negative for July as scheduled cash flows and buybacks outweighed new issues.

## Expectation of fund manager

We expect EM corporate credit returns to remain primarily carry-driven, but with a wider range of outcomes as the rate side rather than the spread side sets the tone. With an index spread of 165 bps, there is limited cushion against a further rates shock, and Fed policy uncertainty should keep duration the dominant swing factor. Spreads are therefore likely to remain range-bound, with a bias toward episodic widening rather than sustained tightening. Technicals may turn less supportive: July's negative net financing flattered the market, and issuance tends to pick up after the summer break. Renewed Middle East escalation remains the clearest spread risk, with higher-beta issuers in the region, Turkey, Indonesia and frontier markets most exposed. Fundamentals start from a solid base, supported by moderate leverage, stable cash flows and contained default expectations. We continue to favor BBB-BB credit over lower-rated high yield (where dispersion is likely to remain high), prefer financials (where capital and asset quality remain strong), and remain cautious on cyclical exposed to growth, energy costs or margin pressure.

## Top 10 largest holdings

In risk terms, our positions include names such as Chile Electricity, Adani Green Energy and Orbia. The largest underweights are in OCP, Aramco and Altice. The largest positions in weight terms are Alibaba, Prosus and Standard Chartered.

## Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). The largest underweights are in government-owned entities, consumer non-cyclical and energy. The largest overweights are in financial bonds issued by banks and insurers, as well as supra/sovereign issuers and consumer cyclicals. We have underweight risk positions in Turkey, Colombia and the Philippines, as well as in the GCC driven by tight valuations. We remain selectively overweight India (largely via renewable energy companies) and Mexico via banks and consumer cyclicals.

## Currency denomination allocation

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level, but typically is more the result of sector themes and issuer selection. All non-base currency exposure is hedged back to the benchmark by default.

## Duration allocation

We steer the fund's duration within a bandwidth of 0.25 years versus the reference index.

## Rating allocation

Our positioning across the different rating buckets is the result of beta positioning, sector themes, and issuer selection.

## Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. We prefer shorter-dated senior bonds. Within subordinated bonds, we favor Tier-2 over Tier-1 bonds.

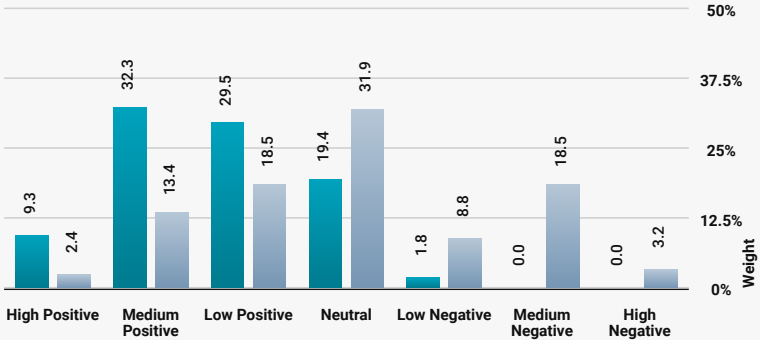
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# Robeco Transition Emerging Credits ZH EUR

● **Portfolio:** Robeco Transition Emerging Credits  
● **Index:** JPM CEMBI Broad Diversified

## SDG Impact Alignment <sup>1</sup>

Source: Robeco

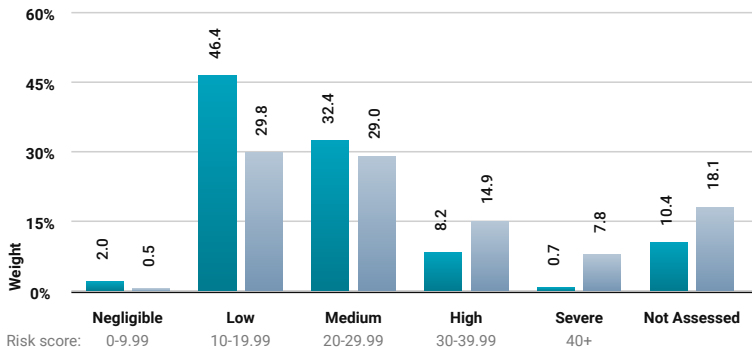


## Sustainalytics ESG Risk Rating <sup>2</sup>

Source: Sustainalytics

**Overall Risk Rating**  
16.8% better ➡

Portfolio **20.9**  
Index **25.1**



## ESG Labeled Bonds <sup>3</sup>

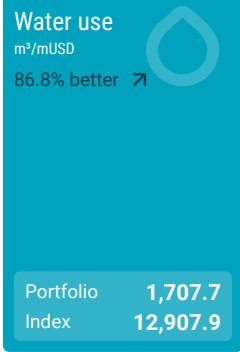
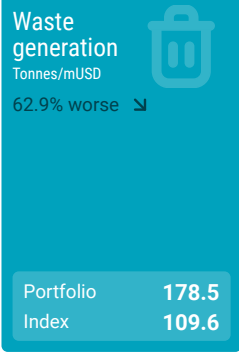
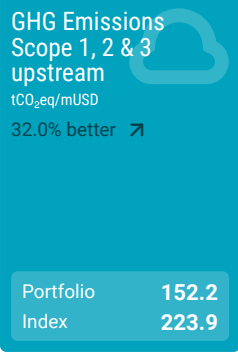
Source: Bloomberg

### Exposure to ESG Labeled Bonds

|                |       |
|----------------|-------|
| Portfolio      | 29.1% |
| Index          | 10.5% |
| Green          |       |
| Portfolio      | 20.4% |
| Index          | 6.0%  |
| Sustainability |       |
| Portfolio      | 6.5%  |
| Index          | 3.5%  |
| Social         |       |
| Portfolio      | 2.2%  |
| Index          | 1.1%  |

## Environmental Footprint <sup>4</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data



## Engagement <sup>5</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 6.2%               | 11                       |
| Social         | 1.1%               | 3                        |
| Governance     | 1.8%               | 2                        |
| SDGs           | 2.3%               | 2                        |
| Voting Related | 0.2%               | 2                        |
| Enhanced       | 0.7%               | 1                        |
| Total          | 10.5%              | 19                       |

## Exclusions <sup>6</sup>

Source: Robeco

### Total exposure

Portfolio **Not exposed**  
Index **3.7%**

### Index Exposure to

- ☒ Behavior ☒ Fossil fuels ☒ Weapons
- ☒ Other products

# Robeco Transition Emerging Credits ZH EUR

## 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. SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

### 2. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

### 3. 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.

### 4. Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

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### 5. Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

### 6. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

# Robeco Transition Emerging Credits ZH EUR

## 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 0.01% 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.

## 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

Finland, Luxembourg, Singapore, Spain, Switzerland

## Currency policy

Derivatives can be used for various reasons; for example, to hedge single positions, for arbitrage, and for leverage to gain extra exposure to the credit market.

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# Robeco Transition Emerging Credits ZH EUR

## Important information – Capital at risk

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Parts of the marketing material may involve the use of AI-assisted tools to support the creation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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