

Robeco Transition Emerging Credits D USD

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 refinancing, 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.



Thu Ha Chow, Frank Reynaerts, Evert Giesen
Fund manager since 01-10-2023

Performance

	Fund	Index
1 m	-2.04%	-1.83%
3 m	-1.09%	-0.21%
Ytd	-1.09%	-0.21%
1 Year	4.13%	5.93%
2 Years	5.23%	6.80%
3 Years	5.86%	7.61%
5 Years	1.73%	2.60%
10 Years	3.47%	4.35%
Since 11-2014	3.25%	4.12%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	7.51%	8.73%
2024	6.03%	7.63%
2023	7.33%	9.08%
2022	-10.88%	-12.26%
2021	0.01%	0.91%
2023-2025	6.95%	8.48%
2021-2025	1.75%	2.48%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

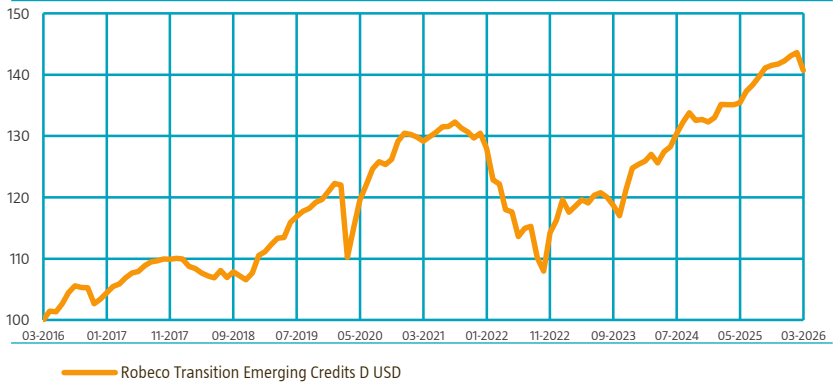
JPM CEMBI Broad Diversified

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 253,663,305
Size of share class	USD 429,578
Outstanding shares	2,988
1st quotation date	26-11-2014
Close financial year	31-12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.04%.

This month's beta contribution marginally added to performance. Issuer selection detracted from performance.

Positions in issuers such as Raizen, Alpek and Republic of Colombia contributed to performance, while positions in Ecopetrol, Romania and Longfor detracted from performance.

Market development

During March, the war in the Middle East drove a broad deterioration in global risk appetite. The sharp rise in energy prices reignited inflation concerns and contributed to a pronounced sell-off in core government bonds, with US Treasury yields moving higher. EM corporate spreads widened, leading to negative total returns for the month. Performance reflected the combined impact of higher underlying rates and weaker credit sentiment, with high-yield bonds lagging investment grade amid elevated volatility. New issuance activity slowed materially after a strong start to the year, while the risk-off backdrop prompted short-term outflows from EM hard currency credit funds. Credits in CEEMEA were most affected given their closer exposure to geopolitical developments and energy-related uncertainty. Latin American corporates also weakened but fared relatively better, while Asian credit was pressured primarily by higher global yields and adverse energy import dynamics. EM corporate balance sheets remained generally robust, with credit challenges concentrated in issuer-specific cases rather than reflecting a broad-based deterioration.

Expectation of fund manager

We expect EM corporate credit returns to remain primarily driven by carry, but with a wider range of outcomes following the repricing seen in March. Higher volatility and more demanding financial conditions suggest spreads are more likely to remain range-bound with a bias toward episodic widening rather than sustained tightening. While recent signs of de-escalation in the Middle East may ease near-term risk sentiment, geopolitical uncertainty remains elevated, particularly given the risk that physical energy supply disruptions could weigh on global growth and inflation dynamics. Fundamentals continue to start from a solid base, supported by moderate leverage, generally stable cash flows and contained default expectations. We continue to favor the BBB-BB segment of the capital structure over lower-rated high yield, where dispersion is likely to remain high. Within sectors, financials remain preferred, while we stay cautious on more cyclical areas sensitive to growth, energy input costs or margin pressure. EM IG still offers a valuation premium over US IG on a leverage-adjusted basis.

Top 10 largest positions

In risk terms, our positions include names such as Republic of Colombia, Saudi Awwal Bank, Adani Green, Romania and El Puerto de Liverpool. The largest underweights are in Ecopetrol against which we hold Colombian sovereign bonds, Aramco and OCP. The largest positions in weight terms are Alibaba, Chile Electricity and Standard Chartered.

Fund price

31-03-26	USD	143.76
High Ytd (27-02-26)	USD	146.76
Low Ytd (27-03-26)	USD	143.52

Fees

Management fee	1.20%
Performance fee	None
Service fee	0.16%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	D USD

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

Registered in

Austria, Germany, Ireland, Italy, Luxembourg, Singapore, Switzerland

Currency policy

All currency risks are hedged.

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	LU1143725874
Bloomberg	REMC DHU LX
Sedol	BZ1BX41
Valoren	26163500

Top 10 largest positions

Holdings

Alibaba Group Holding Ltd
Chile Electricity Lux Mpc II Sarl
Standard Chartered PLC
Bangkok Bank PCL/Hong Kong
Saudi Awwal Bank
Prosus NV
Banco Mercantil del Norte SA/Grand Cayman
Consorcio Transmataro SA
United Overseas Bank Ltd
Abu Dhabi Future Energy Co Pjsc Masdar
Total

Sector	%
Industrials	1.88
Agencies	1.79
Financials	1.78
Financials	1.63
Financials	1.49
Industrials	1.44
Financials	1.40
Agencies	1.40
Financials	1.37
Agencies	1.34
Total	15.52

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.

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.57	1.29
Information ratio	-0.42	0.44
Sharpe ratio	0.67	-0.07
Alpha (%)	-0.24	0.56
Beta	1.01	1.00
Standard deviation	3.89	5.90
Max. monthly gain (%)	3.72	5.93
Max. monthly loss (%)	-1.93	-4.31

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	35
Hit ratio (%)	52.8	58.3
Months Bull market	27	39
Months outperformance Bull	14	24
Hit ratio Bull (%)	51.9	61.5
Months Bear market	9	21
Months Outperformance Bear	5	11
Hit ratio Bear (%)	55.6	52.4

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BAA1/BAA2	BAA3/BA1
Option Adjusted Duration (years)	3.75	4.0
Maturity (years)	5.0	5.6
Yield to Worst (% , Hedged)	6.8	6.4
Green Bonds (% , Weighted)	19.9	6.0

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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, as well as supra/sovereign issuers and consumer cyclicals. We have underweight risk positions in Argentina, Turkey, the Philippines and the GCC driven by tight valuations. We remain selectively overweight in Latin America, where several issuers benefit from reduced tariff tail-risks and lower oil supply disruption risks.

Sector allocation		Deviation index	
Industrials	32.9%	-8.2%	
Financials	28.4%	0.7%	
Agencies	15.4%	-9.1%	
Treasuries	6.7%	6.7%	
Utilities	6.1%	0.4%	
Sovereign	4.5%	4.5%	
Supranational	1.0%	0.3%	
Local Authorities	0.9%	0.6%	
Cash and other instruments	4.2%	4.2%	

Currency denomination allocation

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

Currency denomination allocation		Deviation index	
U.S. Dollar	82.1%	-17.9%	
Euro	12.5%	12.5%	
Singapore Dollar	0.8%	0.8%	
Pound Sterling	0.4%	0.4%	

Duration allocation

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

Duration allocation		Deviation index	
U.S. Dollar	3.7	-0.3	

Rating allocation

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

Rating allocation		Deviation index	
AAA	1.6%	1.3%	
AA	8.5%	2.9%	
A	16.7%	-4.1%	
BAA	34.4%	1.1%	
BA	28.1%	7.4%	
B	5.8%	-7.4%	
CAA	0.5%	-1.0%	
CA		-0.1%	
D	0.3%	0.3%	
NR	0.0%	-4.4%	
Cash and other instruments	4.2%	4.2%	

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.

Subordination type allocation		Deviation index	
Senior	75.6%	-11.6%	
Tier 2	12.1%	6.2%	
Tier 1	4.1%	-0.1%	
Hybrid	4.0%	1.3%	
Cash and other instruments	4.2%	4.2%	

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%.

ESG Important information

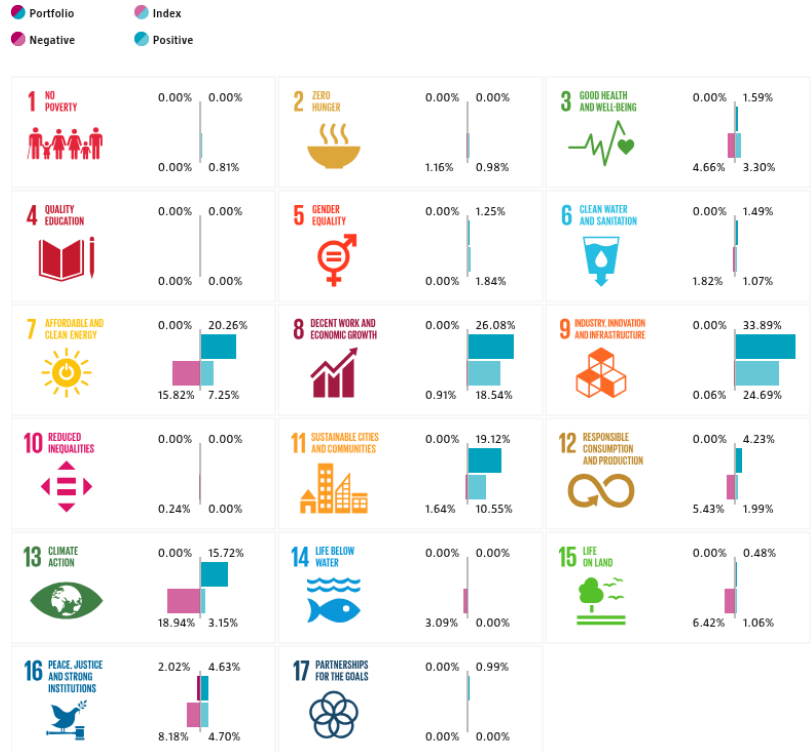
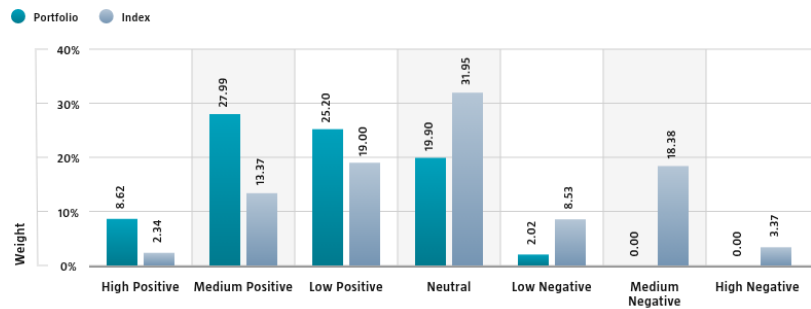
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is quantified with a proprietary SDG score methodology, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). At least 50% of the fund is invested in Transition-related Investments contributing to the goals of the Paris Agreement and/or Transition-related Investments with an Environmental and/or Social objective. This is determined through Robeco's Paris Alignment Assessment, which evaluates companies using a Climate Traffic light. In addition, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. Furthermore, the fund invests at least 15% in green, social, sustainable, and/or sustainability-linked bonds. The fund limits exposure to elevated sustainability risks. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on JPM CEMBI Broad Diversified.

SDG Impact Alignment

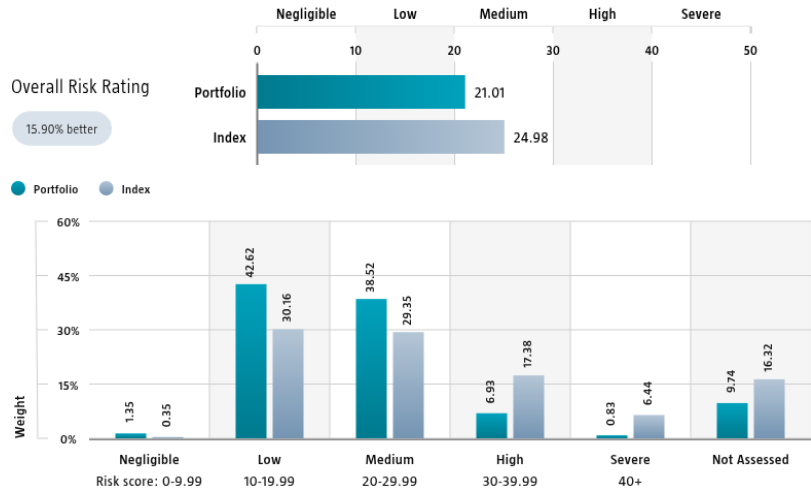
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures. Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

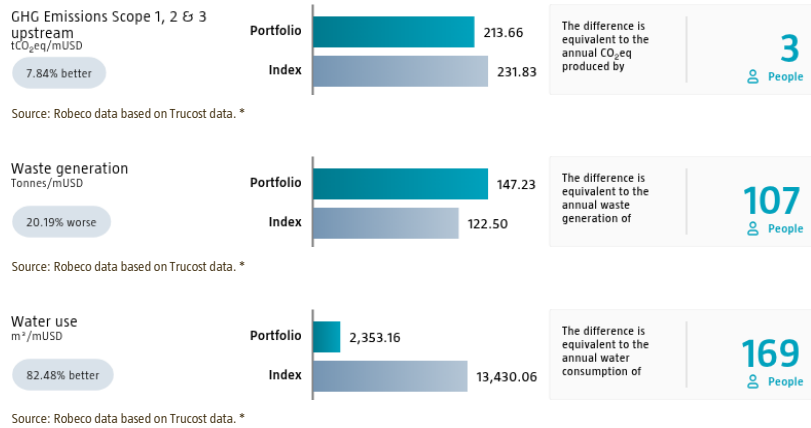
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

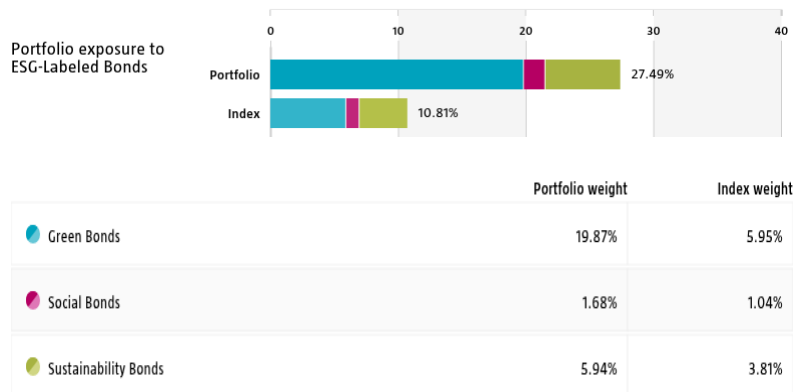
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index 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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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").

Engagement

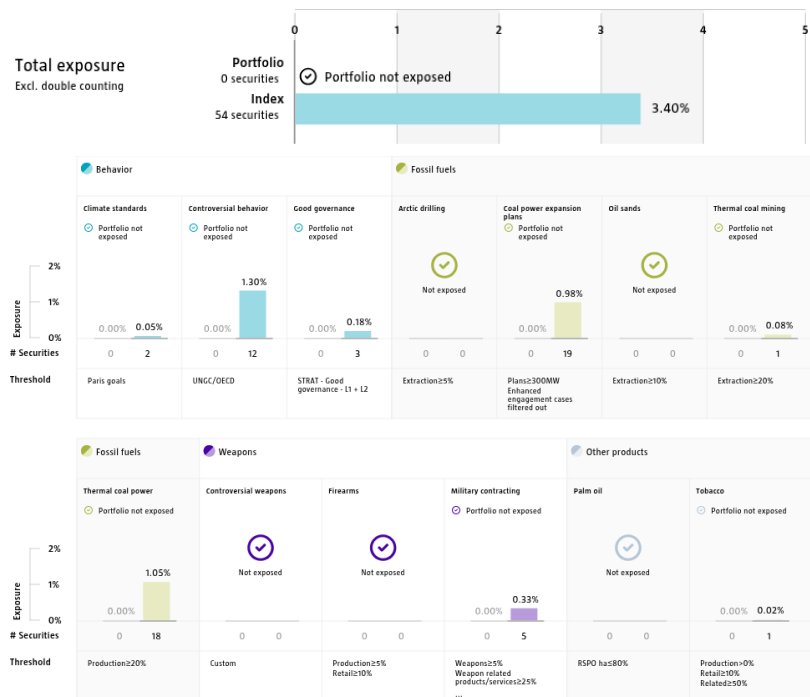
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	8.53%	14	59
Environmental	5.54%	8	34
Social	1.05%	2	12
Governance	1.44%	2	4
Sustainable Development Goals	2.37%	2	7
Voting Related	0.00%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. 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: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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 refinancing, 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.

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.

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.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Based in Singapore, Thu Ha Chow is Head of Fixed Income Asia and Portfolio Manager Emerging and Asian Credits. Prior to joining Robeco in 2022, she was Portfolio Manager and Asia Strategist at Loomis Sayles & Co and Head of Asian Credit at Aberdeen Asset Management, both in Singapore. Previously Thu Ha worked for 15 years in London where she held senior fixed income positions at Deutsche Asset Management and Threadneedle Asset Management in addition to 3 years in investment banking at Credit Suisse First Boston. She started her career in 1998 after obtaining a Master's in Economics and Philosophy from London School of Economics. Frank Reynaerts is Portfolio Manager Emerging and Asian Credits. Frank joined Robeco in 2011 as a Portfolio Manager Emerging Debt. Prior to that, he was Portfolio Manager Investment Grade Credits at Syntus Achmea, Portfolio Manager Emerging Debt at Lombard Odier and Portfolio Manager Fixed Income at Fortis. Frank started his career in 1997 at ASLK Bank as a Risk Analyst. He holds a Master's in Commercial and Financial Sciences from EHSAL Business School of Brussels and he is a CFA® Charterholder. Evert Giesen is Portfolio Manager Investment Grade in the Credit team. Previously, he was an Analyst, responsible for covering the Automotive sector within the Credit team. Prior to joining Robeco in 2001, Evert worked at AEGON Asset Management for four years as a Fixed Income Portfolio Manager. He has been active in the industry since 1997 and holds a Master's in Econometrics from Tilburg University.

Team info

The Robeco Transition Emerging Credits fund is managed within Robeco's credit team, which consists of eight portfolio managers and twelve credit analysts (of which four cover the financial sector). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by three dedicated quantitative researchers and four fixed income traders. On average, the members of the credit team have an experience in the asset management industry of sixteen years, of which eight years with Robeco.

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.

Morningstar

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Sustainability images

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

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